Saturday Night

DEC. 22ND 1956 TEN CENTS

Middle East Oil: Shifting Struggle For Ownership

BY HARRY RASKY

★

An Intolerant Look At Tolerance

BY HAROLD WEIR

★

Canadians Really Can Play Football

BY TRENT FRAYNE

★

A New Voice For The Maritimes

BY MARCUS VAN STEEN

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Actress Kate Reid: Page 17

Thoughts at quitting time

NOW for...

The late evening edition is just coming off the press. Editorial room lights are snapping off. And to a tired staff comes a cheering thought. Now to settle down with full-bodied Molson's Export Ale and let fatigue fade away. That's *real* relaxation . . . the simple pleasure of enjoying the true malt flavour of this great ale at the end of a wearying day.

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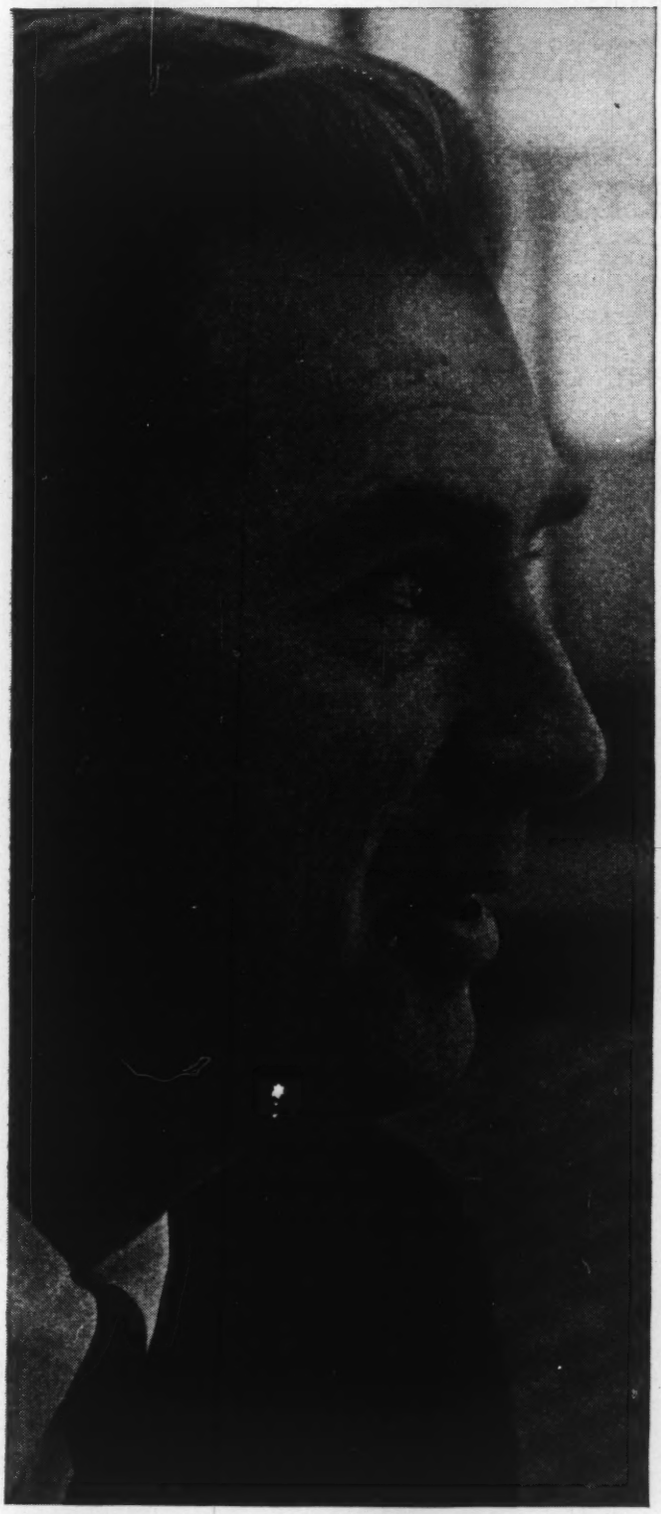

What sold me on microfilming? The price, mister– plain and simple.

And what a price! The new Micro-Twin recorder-reader costs less than you might expect to pay for a recorder alone!

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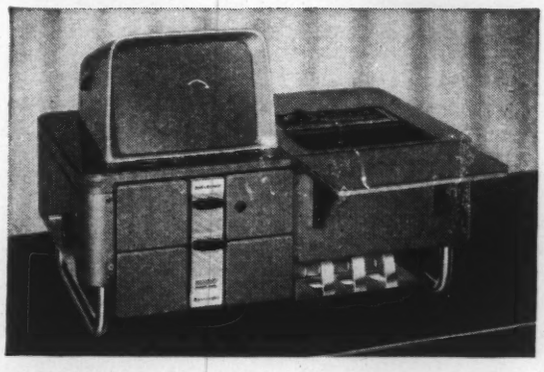

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CONDENSED GENERAL STATEMENT

October 31st, 1956

ASSETS

Cash on hand and due from banks and bankers		$ 258,175,501
Cheques and other items in transit, net		154,467,140
Government of Canada and Provincial Government Securities, not exceeding market value		697,652,544
Other securities, not exceeding market value		218,460,488
Call Loans		98,863,159
		$1,427,618,832
Commercial and other loans		1,179,991,016
Mortgages and hypothecs insured under the National Housing Act, 1954		104,224,828
Bank Premises		30,214,020
Customers' liability under acceptances, guarantees and letters of credit, as per contra		39,429,820
Other Assets		1,956,710
		$2,783,435,226

LIABILITIES

Deposits		$2,589,031,509
Acceptances, guarantees and letters of credit		39,429,820
Other Liabilities		11,063,742
Capital authorized—7,500,000 shares of $10 each	$75,000,000	
Capital paid-up	$45,000,000	
Rest Account	98,500,000	
Undivided Profits	410,155	143,910,155
		$2,783,435,226

STATEMENT OF UNDIVIDED PROFITS

Earnings for the year ended October 31st, 1956, after making transfers to contingency reserves, out of which full provision for diminution in the value of investments and loans has been made and after provision for depreciation of bank premises	$ 16,770,940
Provision for Income Taxes	7,795,000
Leaving Net Profits of	$ 8,975,940
Of this amount shareholders received or will receive by way of dividends	7,200,000
Net additions for the year	$ 1,775,940
Undivided Profits at October 31st, 1955	2,134,215
Transferred from tax-paid reserves	3,000,000
	$ 6,910,155
Transferred to Rest Account	6,500,000
Undivided Profits at October 31st, 1956	$ 410,155

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THE FRONT PAGE

- **A Few Wishes, Good and Bad**
- **Peace and the Policeman's Lot**
- **Ministers and Responsibility**
- **Dropping the Red Tape**

Season's Greetings

WITH so many Christmas greetings received and so many still to be sent out, let us get on with the job. There is little peace and even less goodwill abroad, but we can at least express a few wishes and hopes.

To the people of this well-fed land, greetings may be a polite redundancy. For most of us, a merry Christmas is assured and a happy New Year an odds-on bet. But not for all: there are among us the frightened, the lonely and the destitute. For these, our deeds should give meaning to our words.

Our neighbors to the south are probably even better off than we are, in a material way, but that's no reason for not sending our greetings. Our professional Yankee-haters have been pretty active these last couple of months, and unfortunately they had something to talk about; still, they've been screaming at the top of their voices for so long that they have become little more than background noise, unpleasant but not loud enough to drown out the deep, strong sound of mutual friendship and goodwill. And we can, as Canadians, send sincere greetings to our neighbors' leader, President Eisenhower, because we do not have to look to him as a sort of beardless Santa Claus. Indeed, our obligations are light enough for us to express polite approval of his developing interpretation of the role of Santa Claus. For a while he seemed to be a rather confused dispenser of gifts, favoring nasty little ruffians like Nasser and his pals and cracking down on good chaps who got mixed up in a bit of mischief. But as the tired old year dragged towards its close, his characterization became firmer and surer — a continuing development, we trust.

Greetings must go, of course, to the people of the United Kingdom — as sincere greetings as we can give. Sturdy lot that they are, they will undoubtedly manage a fairly merry Christmas, but they know that wishes for a happy and prosperous New Year have a hollow sound at this time. What stretches ahead of them is austerity, months of fewer pleasures and heavier burdens. Their Government gambled without holding any

Eisenhower: Developing Santa Claus.

high cards, and now they must pay, whether they approved of the gamble or not — along with millions of others in Europe who had no stake in the game. We can wish them well, and more — we can do what we can to lighten their load.

At least our friends in Britain and the other countries of the West have a large measure of freedom. What greetings can we send to those who must live in slavery, in the terrible shadow of the Kremlin? Can we tell them to hope for succor — we, who will not disturb our ease to offer them more than kind words and a refuge as exiles? Better, perhaps, that we hold a shamed silence.

There may be some Canadians who can find it in their hearts to wish all men health and happiness at this time, but we (speaking only for ourself) lack such greatness of spirit. Our nature is not enriched with that spirit of forgiveness that would enable us to wish good things for our enemies. Therefore our greetings to such men as Khrushchev, Bulganin and the vile Kadar can only express detestation and the hope that their sins consume them.

But to men of goodwill everywhere, a Christmas that will warm the soul and a New Year that will strengthen the faith in the highest aspirations of mankind.

Compatibility

IT WAS inevitable that, given time, an electronic calculator should be put to work as a marriage broker. It happened recently in Los Angeles, when 2,500 people, who had previously indicated their willingness to marry, filled in questionnaires relating to age, sex, preferences and so on. The replies were fed into the calculator, which briskly produced the names of the ideally matched couple. The two selected were introduced and, of course, fell in love. They will shortly be married, probably with that old matchmaker Univac No. 21 on hand to witness the signatures. They'll be lucky if Univac doesn't insist on going along on the honeymoon, just to check on its findings. And we'll be lucky if IBM doesn't come up with a small Home Compatibility unit to settle domestic disputes once and for all — indispensable as your Home Laundrette.

Police Force

IT WAS still not clear last week whether the United Nations Emergency Force would develop into an effective police force or would be nothing more than a shabby symbol of UN impotence.

Creation of the Force was a major step towards restoring peace in the Middle East. But simply restoring the situation as it existed before Britain, Israel and France acted against Egypt does nothing to bring peace to the region; very much the reverse, because it virtually puts the seal of international approval on all the illegal actions of Nasser that brought about the attack on Egypt. If the UN Force is to be Nasser's plaything and not an instrument of international law and order, it is worse than useless, and Canada should withdraw its contribution.

It is a test of the idea that the UN can raise and maintain an international police force. The idea existed in the original UN planning. The Charter provides for a military staff committee, made up of the chiefs of staff of the permanent members of the Security Council, ready to act on the Council's orders to provide the forces needed to handle any threat that comes along. The paralysis caused by the veto killed that proposal, of course, but the

idea of an international force survived, with little encouragement, until the "police action" in Korea. An important constitutional change was made in the UN. By the "uniting for peace" resolution in 1950, an escape from the veto was provided by transferring questions from the Security Council to the General Assembly. And that is what happened with the Middle East crisis: it quickly became an Assembly problem. The UNEF is the Assembly's baby.

This puts the Force beyond Security Council veto, but subjects it to the influence of the voting blocs in the Assembly. There are now 79 member states. A two-thirds majority is needed to carry any resolution, which means that combinations of countries (often irresponsibly governed) can still exercise what amounts to veto power. The Communists with their 10 votes and the Afro-Asians with their 26, for example, could together block any resolution—and thereby completely frustrate the international police force.

The problem of building an effective force, therefore, is not simply one of organization (who is to provide what, pay how much) and authority, but also one of direction. The Force must act on UN order, but on the orders of what members? A re-examination of the way voting power is weighted in the Assembly is overdue.

Return of the Native

ACCORDING to an official of the Ontario Department of Planning and Development, the trend towards the country is now showing signs of reversing itself and city dwellers are coming "back home". The ones who have returned will tell you they missed the modern schools, the late Friday shopping and so on. But these are simplifications. What they really miss is the urgency of city life, a pressure so sustained and compelling that its removal can give a chronic city dweller a bad case of psychological bends. This point of view is inexplicable to people who love the country and accept a reasonable timelessness as a natural way of life. Last summer, for instance, we passed through a small Ontario town and noticed that the hands of the town hall clock were pointing to twenty minutes to ten at four o'clock in the afternoon. A few weeks ago we travelled that way again, and the hands still stood at twenty to ten. This is the sort of thing that begins by amusing the city dweller and ends by outraging him, so that he feels he can't get back soon enough to the traffic jams and queues and parking regulations and all the ordered lunacy of his normal life.

Who's Responsible?

MEMBERS of the Federal Government have been showing a distressing tendency to shuck off their responsibility for policy-making and put the load on any convenient board or commission.

As the squeeze of tightening credit brought howls of pain from borrowers, Finance Minister Harris could find little sympathy for the sufferers, because (a) he feared inflation and (b) in any case, the squeeze was the result of the inexorable laws of economics as interpreted and applied by the Bank of Canada.

Then some weeks ago Agriculture Minister Gardiner, speaking at a political meeting in Alberta, was reported to have said that one of the chief reasons why cash advances had not been made on grain stored on farms in the west was that the

Gardiner: The board's a servant.

Wheat Board does not approve of such a procedure.

What Mr. Gardiner said may be quite true. But to give or to withhold the cash is a matter for the Government to decide, not the Board. If the Government, after consulting the Board (and other advisers in the civil service), decided against the advances, the Government was responsible for the decision. It is the Government and not the Board that makes, or should make, policy. That is the very principle of responsible government. A Minister who dodges responsibility for decisions cannot say that he belongs to a responsible government.

The Wheat Board's powers are many and large. Rightly or wrongly, it has been given the job of marketing Canadian grain, and to do this it must have considerable authority. But it is still an appointed agency, a servant and not a master of the Government. Its opinions and recommendations may have great influence with the Minister, but he and the administration for which he speaks must accept responsibility for the policies which may result from that influence. Otherwise, the citizen loses his control over the makers of policies.

By his transparent effort to dodge criticism, Mr. Gardiner not only put the Wheat Board in a difficult position but worse, rejected his ministerial responsibility.

The Happy Change

BY THE time our comments on the Canadian Government's attitude towards Hungarian refugees appeared in print a couple of weeks ago, Immigration Minister Pickersgill had managed to work up quite an enthusiasm for the people escaping from Communist terror. It must be noted to Mr. Pickersgill's credit that, once he had decided that Canada could bring in large numbers of the refugees without running too much danger of plague or subversion or some other horrible thing, he set about the job with considerable energy and resource.

With the credit, however, must go the recollection of the Minister's cool caution through November. For four weeks, while the hundreds crossing the border into Austria became tens of thousands, he fiddled with the red tape in which his Department is wound.

But now let there be no recriminations. What appeared to be a wrong is being righted. Mr. Pickersgill has responded, and let us all in Canada continue to respond, in the name of humanity, to the plight of these remarkable people who have given a new dimension to the continuing struggle for freedom. Let our response not be a mean sort of charity — the scattering of crumbs from rich tables. Let it rather be in a spirit of payment gladly given for an accomplishment that richly deserves reward.

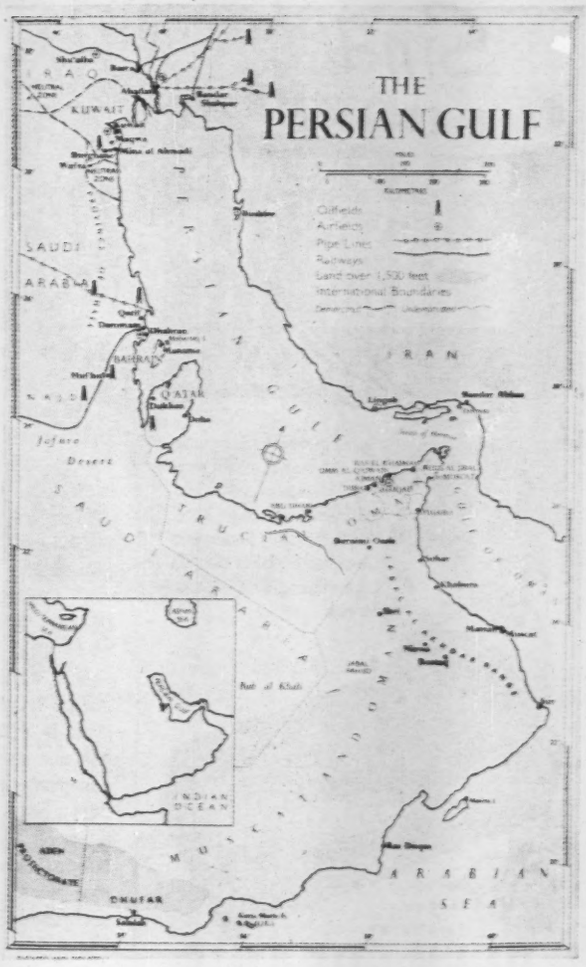
Reconditioned Canal

ONE OF our correspondents has produced what he describes as "a staggeringly simple solution to the Middle Eastern problem". Since Nasser is going to wind up with the Suez Canal anyway, why shouldn't the United Nations buy it, paying the nasty Egyptian a sum that would enable him to build the Aswan Dam, redeem his mortgaged cotton crop and put something in the bank for a rainy day? Suez would then be everybody's canal and nobody's canal and the UN, as holder of the title deed, would be able to keep an eye on the premises. The initial down payment could be raised by subscription and after that the World Bank could issue first and second mortgages. Simple, isn't it? But at this point, of course, the Soviet would denounce the scheme as unscrupulous capitalistic exploitation of a weak and helpless people, Egypt would take exception to the classification of signatories, India would abstain and the whole deal would then fall through in the usual way.

Without Middle East oil it is questionable if Europe can survive. Who are the real owners today of the $3 billion investment the West has made in the area?

Middle East Oil: Struggle for Ownership

by Harry Rasky



Strategic importance of the area.

OIL, AS THEY SAY, is where you find it. And where you find most of the world's oil is in the Middle East. Stated in its simplest terms, that is one of the world's big troubles.

Behind the bright idealistic talk of many of the world's diplomats is the dark background of black gold. Three quarters of the oil on this earth is contained in a tight triangle in the Middle East. It's just simple geometry to conclude that whoever controls that triangle controls the globe. The machines of peace and the weapons of war are useless without that oil.

No man understood that better than Egypt's swaggering Nasser. He had preached the oil facts of life to his neighbors ever since his coming to power. Aware that his own Egypt contained almost no oil — even if he controlled the world's most important short cut for oil transportation, the Suez Canal — he slyly and continuously urged on his oil-soaked Arab brothers. Two years ago he asked the leaders of the Arab world to consider that without oil all machines "would cease to function, and rust would overcome every iron part beyond the hope of motion or life". He concluded this dream of potential power with: "Have I made clear how great the importance of this element of strength is?"

King Saud's take is $300 million a year. Sentry guards the line.

Perhaps this was idle talk on the part of a braggard. But neither Britain or France could afford to wait to see if Nasser was crying wolf. As far as they are concerned, he was crying war. When he nationalized the canal it was with the boldness that they feared he might some day use on oil.

Without that Middle East oil it is questionable if Europe, especially Britain, could survive.

It's ironic that Britain should be the one to suffer by the turning tide of events. Britain is responsible for any wealth the Arabs have today. The centuries had passed the Arab countries by, until a rugged New Zealander named D'Arcy came exploring in what was then Persia. It was 1901 — the age of Victoria ended with the Queen's death, the age of speed and oil began with the invention of the automobile. After six years of drought, disease and disillusionment, under the banner of the Anglo-Persian oil company, he struck oil. From that time on, one gusher after another spilled out on the otherwise useless land.

The United States didn't formally enter the scene till 1933, when a small party of Americans spotted land formations that could mean oil in Saudi Arabia.

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Saudi Arabia is a desolate country of seven million souls — including half a million slaves — whose income until ten years ago came largely from a head tax imposed on Moslem pilgrims on their way to Mecca. Now, of course, the prime source of income is oil — at least, that is the prime source of King Saud's income. He and his family net $300 million or so a year from the Arabian oil company. Most of the people of Saudi Arabia are still illiterate and undernourished.

If the Arab people do not profit from oil, who does? In fact, who owns what?

Oil business is big business, the biggest. Just about all the information and statistics about oil come either directly or indirectly from the big oil companies.

The richest single area is the tiny sheikdom of Kuwait. Oil rights there are owned by an outfit known as the Kuwait Oil Company, which is a partnership of the American Gulf Oil Corporation and the British Petroleum Company (once known as Anglo-Persian, then as Anglo-Iranian). The output of the region is 1,200,000 barrels a day. The profits are split between the Anglo-American company and the Sheik. That means he nets about $350 million a year. (Recently a Standard Oil man told me, "You know, Kuwait has the biggest high school you've ever seen — about as big as Grand Central Station. No students mind you. But what a high school!")

Saudi Arabia is the next richest area, producing about a million barrels of oil a day. The whole concession for the country is held by the Arabian American Oil Company, which is in turn owned by Standard Oil Co. of New Jersey, Standard Oil of California, and the Texas Company, each with 30 per cent, and Socony Mobil Oil with 10 per cent. King Saud receives a dollar for every dollar the company makes — and still manages to be continuously in debt.

In Iraq, the oil concession is owned by the Iraq Petroleum Company, split rather evenly between British Petroleum, the Royal Dutch-Shell organization, the Compagnie Française des Petroles, and the Near East Development Corporation (Standard Oil of New Jersey and Socony Mobil Oil). The production average is about 700,000 barrels a day. Indications are that there's a spreading of the wealth in Iraq.

The situation in Iran is rather mysterious. Once the British had sole ownership of the oil company there. Then wild and weeping premier Mossadegh nationalized everything in an outbreak of nationalistic insanity. Three years later, after Iran had lost half a billion dollars in revenue and a bit of negotiating had been completed, Britain controlled only 40 per cent of the oil. The rest went to the U.S. (40 per cent), the Dutch (14 per cent) and the French (6 per cent). The oil remains nationalized, but a consortium drills the wells and operates the world's largest refinery at Abadan. Production is about 550,000 barrels a day.

Looking at the over-all situation, there's an investment of about three billion dollars by the West in the Middle East. U.S. companies have put out about $2 billion and take in about 58 per cent of the gross. The British and Dutch between them represent about 20 per cent of the capital, but get about 34 per cent of the profits.

It's an error to think that all Middle East countries contain oil. Far from it. Although Egypt, Israel, Syria, Jordan and Lebanon all have the same type of rock formations, they do not share the underground wealth. Egypt and Israel produce a trickle of oil. The other countries have figured out an ingenious way of cutting in on some of the big money. They charge for the right to allow oil pipelines to cross their lands.

With the Suez Canal blocked by scuttled Egyptian ships and the pipeline from Iraq through Syria sabotaged, the flow of oil from the Middle East has been reduced by one third. The result: rationing of gasoline in Britain and the grim prospect of an unhappy cold winter in Europe.

Two factors remain in the West's favor. The Arab potentates need the West's oil money almost as much as the West needs Arab oil. (Last year their total take was a billion dollars, exclusive of other millions received in wages.) It is the free world and the free world alone that offers the equipment, talent and hard cash for further development.

Oil is where you find it. But once you've found it, it's just no good to anybody unless you use it.

It's difficult to estimate if the current oil crisis could have been avoided. Certainly none of the countries involved had any right to be shocked. The British, for their part, had carried out a careful plan of exploitation from the beginning of their oil adventure 55 years ago. The Americans knew all along that the sheiks and kings could be trusted only as far as a small length of pipeline. Certainly any leader who would pocket the profits and leave his people wanting was not one to inspire trust.

Perhaps if the Western nations had shown a more genuine interest in the welfare of the people of the backward lands they could now count on more support when they need it. Russia has been trying to get into the Middle East for generations. It is well aware this is its big chance. It is especially courting countries like Syria, which has no oil, and thus has least to lose by completely abandoning the West.

Let there be no mistake: oil is big, big enough to start a war.

The most famous of all madonnas is Raphael's Madonna of the Chair. It has realism of the Renaissance.

Madonnas Down the Ages

IN XIII century stained glass is almost primitive presentation of Mary in The Virgin and the Monk.

Famous living French religious painter, Georges Rouault, has wrought works for many churches.

Serenity of French Gothic art (left) is also found in Quebec XVIII century sculpture (right) by Canadian carver, Labrosse.

Modern madonna in stone is by England's most controversial modern sculptor, Henry Moore.

An Intolerant Look at Tolerance

by Harold Weir

If Canadians are colorless, it may be because of tolerant fence-sitting, a pastime that bleaches but seldom bakes; did Providence make a gaudy mistake, separating species?

ONE DAY in the distant past, unidentified except by the meagre fact that the word "choice" obviously was pronounced "chice" in the blessed vulgate, some rustic lyricist took up his goosequill and set down a thundering verity, to wit;

Birds of a feather
Flock together;
So do sheep and swine.
Rats and mice
Will have their choice;
And so shall I have mine.

Now it's not contended here that the sometimes fantastic maunderings of Mother Goose automatically bear the inviolable seal of Sinai. But contemplation of the barnyard scene frequently has been known to reveal a great deal about the world. So the reluctance of hens to foregather with hawks and the antipathy of rats to the camaraderie of terriers and the downright refusal of tomcats to fraternize with geese have a significance in these days when the hallowed injunction to "love thy neighbor" is being wildly interpreted as a command to carry your neighbour about in your pocket and take him to bed with you, with or without his spurs.

The foregoing quotation from one or more of those many hundreds of mellowed persons, now dust, whose works are lumped together under the name of Mother Goose, comes shouting into the mind whenever the sentimentalists who have degraded the virtue of tolerance into a vicious cult, become particularly and offensively active.

Not long ago, the *Peterborough Examiner* added a cubit to its stature by observing that in Canada, "Too many people are blowing bubbles, not enough are pricking them". It's a valiant thought and a true one.

Yet anyone who rashly undertakes to prick the bubble of the current cult of tolerance must entertain the uneasy feeling that he has been jockeyed into the role of devil's advocate; the task of drawing a clear distinction between tolerance, which is a virtue, and the cult of tolerance, which is a vice — of defining the line where genuine compassion ends and mischievous demagoguery begins — would tax the persuasive eloquence of Peter the Hermit, since so many tenderhearted people with mental lesions are hell bent on believing they're one and the same thing.

It's a fine and noble thing to say, "That fellow's beliefs and habits are sharply opposed to mine. His color differs from mine. But that doesn't make him any better or worse than I". That's tolerance.

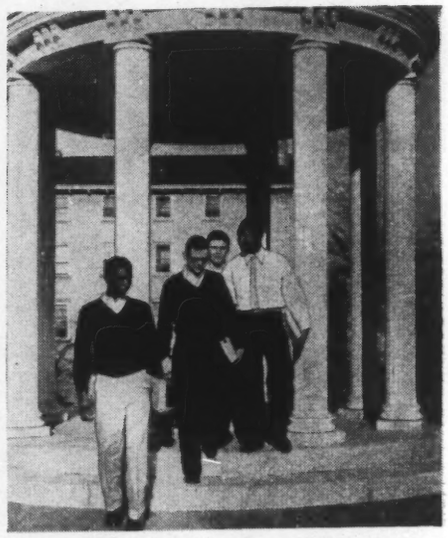
It's neither noble nor fine to say, as so many bubble-blowing Canadians do say, "That fellow's beliefs and habits are opposed to mine. But he must be at least half right." That's not tolerance. It's tolerance degraded into cultism, to the point where almost every conviction we used to hold is diluted with doubt and corroded with compromise and where almost every firm opinion is watered down into bilge.

For tolerance, carried by demagogues into oily and pharisaical excess, implies at least a partial acceptance of that which is tolerated. The Christian who tolerates Islam, in the sense of admitting Islam to equality with Christianity, becomes in part a Moslem.

Those who subscribe a little to everything, subscribe to nothing. There's such a thing as diffusing loyalty so widely that it disappears. Or to put it another way, when you become all things to all men, you become a pain in the neck to everybody.

If there's any justice in the dismal plaint, that Canadians are "colorless", one may assume that they derive their pallor from this habit of tolerant fence-sitting, in which they are thoroughly bleached but seldom thoroughly baked.

There were wails over Egypt.



Are fraternities justified when they make their membership exclusive?

So the gentle practice of tolerance has lately become such an ungentle obsession in this country that the time has come, with or without the concurrence of the Walrus, to say a word or so about it.

You see the practical, or impractical, results of this obsession everywhere. College fraternities are damned for selecting their members in point of color and race or religion. Neighborhoods are subjected to abuse when they seek to bar newcomers who are characteristically negligent about mowing their lawns. Legal comminations are read out against restaurants which are selective.

And so it goes. Wherever two or three are gathered together, in anybody's name, there's a lunatic fringe that keeps hopping up and down and shrieking about discrimination because those two or three decline to be expanded ad infinitum by the intrusion of Tom, Dick and Harry who play a lousy game of bridge anyway.

Take the college fraternities as a typical example. A fraternity, as the name pointedly implies, is a congregation of kindred spirits whose tastes, viewpoints and habits of behavior are so markedly similar that they find pleasurable ease in their common association. Some of them decline to admit candidates of alien origin or unfamiliar religious persuasion or jarring color, not because those unsuccessful candidates are inferior, but because their admission would make everybody uncomfortable, just as a quite worthy cardinal

would be mildly restless in a quite worthy Orange lodge.

The professional tolerationists scream out the iniquity of such exclusion. It's rank discrimination, they say. It's blatant intolerance. It's impious denial of the brotherhood of man—as though Liberals should be forced by law to admit Conservatives to their deliberations; as though Presbyterians should be compelled by statute to invite Buddhists into their pulpits; as though Providence, after wasting millions of years and heaven only knows what ingenuity, in devising hundreds of thousands of species and evolving many distinct races of men, should suddenly decide that the whole thing was an intolerant mistake.

The burning tolerance of the cultists is often oddly selective. Most of them reared up in maidenly dudgeon about the intolerance and discrimination inflicted upon our brown brothers of the Nile when Britain and France moved in to interfere with their innocent sport of destroying, like petulant little vandals, a waterway which is a priceless international asset and a young nation which is a priceless cell of freedom.

How the salt tears flew and spattered when Britain and France attempted to prevent the Egyptians from exercising their tolerationist right of inviting the devil in to keep house for them. But there was not a single sob for the British and French who acted to save themselves from economic strangulation. There's nothing so viciously intolerant as your professional tolerationist.

The cultists of tolerance advance the singular argument that propinquity and social intercourse tend to prevent strife. Yet no two chaps were ever thrown so intimately together as two chaps named Cain and Abel.

The fallacy inherent in the extraordinary notion that social hand-holding is an antidote to violence leaps out at you everywhere. England, for example, had always been a tight little social corporation. And yet the ferocity with which Roundhead butchered Cavalier was not exceeded in the earlier clash between Huns and Europeans. The bloodiest affairs have always been family affairs.

When tolerance is carried to that point of absurdity in which the worthy Euclides of Megara was wont to delight, there's a vapid denial of a basic principle of human existence. Even the most austere religionists insist on the undoubted fact that man possesses a wholly unfettered will which enables him to choose freely between heaven and hell.

It's a droll anomaly that one should be permitted to choose between heaven and hell but forbidden, by a quaint conception of tolerance, to choose between man and man. A life without free choices is a life without substance.

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At this time, too, he was establishing a reputation of another sort. Living the life of a young man of ample means, he was able to impress even the remarkable Talullah Bankhead as "a very exciting person" at a time when she herself was taking London by storm in the early nineteen-thirties. Describing in her autobiography how she was engaged to him for two hectic weeks, Talullah has this to say: "Michael was one of the great beaux of London. With a menacing black patch over one eye, he looked like a swashbuckler from the Spanish Main, and behaved in the same fashion."

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"Fredericton," he points out, "is only a few hours away from Montreal or Toronto, and less than a day away from London. In fact, I need only a long week-end to visit my home in Wales."

This refers to Hengwrt, a mansion surrounded by park-lands watered by streams where he had cultivated his love for salmon and trout prior to his Restigouche adventure. Apart from Wardell's infrequent visits, his home is presided over at the present time by his 89-year-old mother, who has started to show signs of failing health only in this past year.

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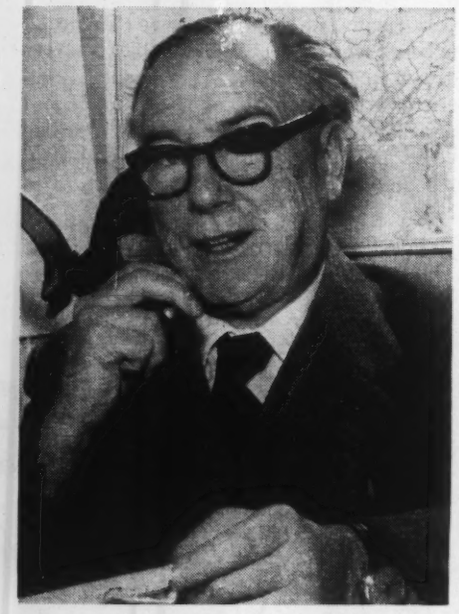
The main purpose behind these concerns is to advance the welfare of the Atlantic Provinces. Wardell's presses are



John Michael Wardell

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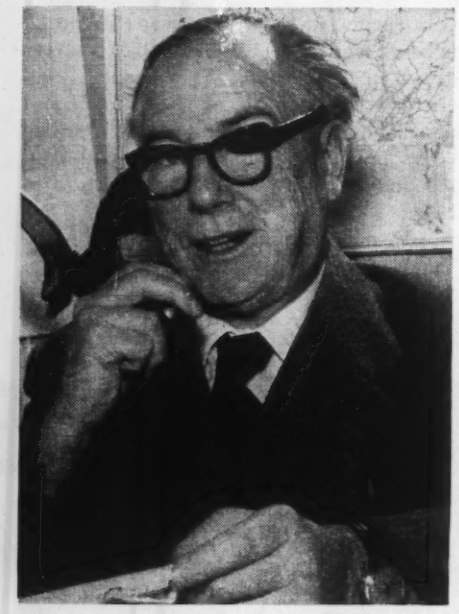

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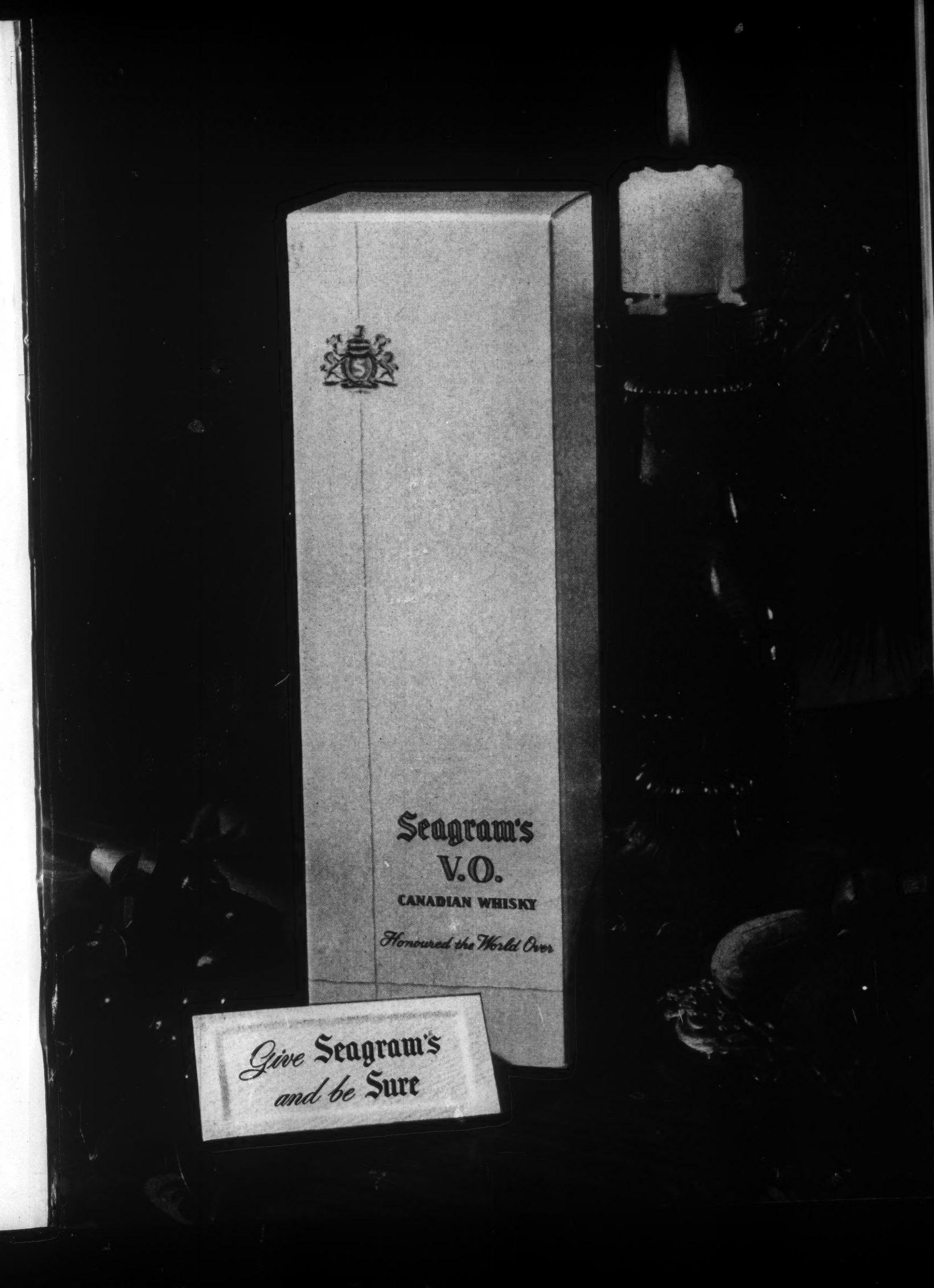
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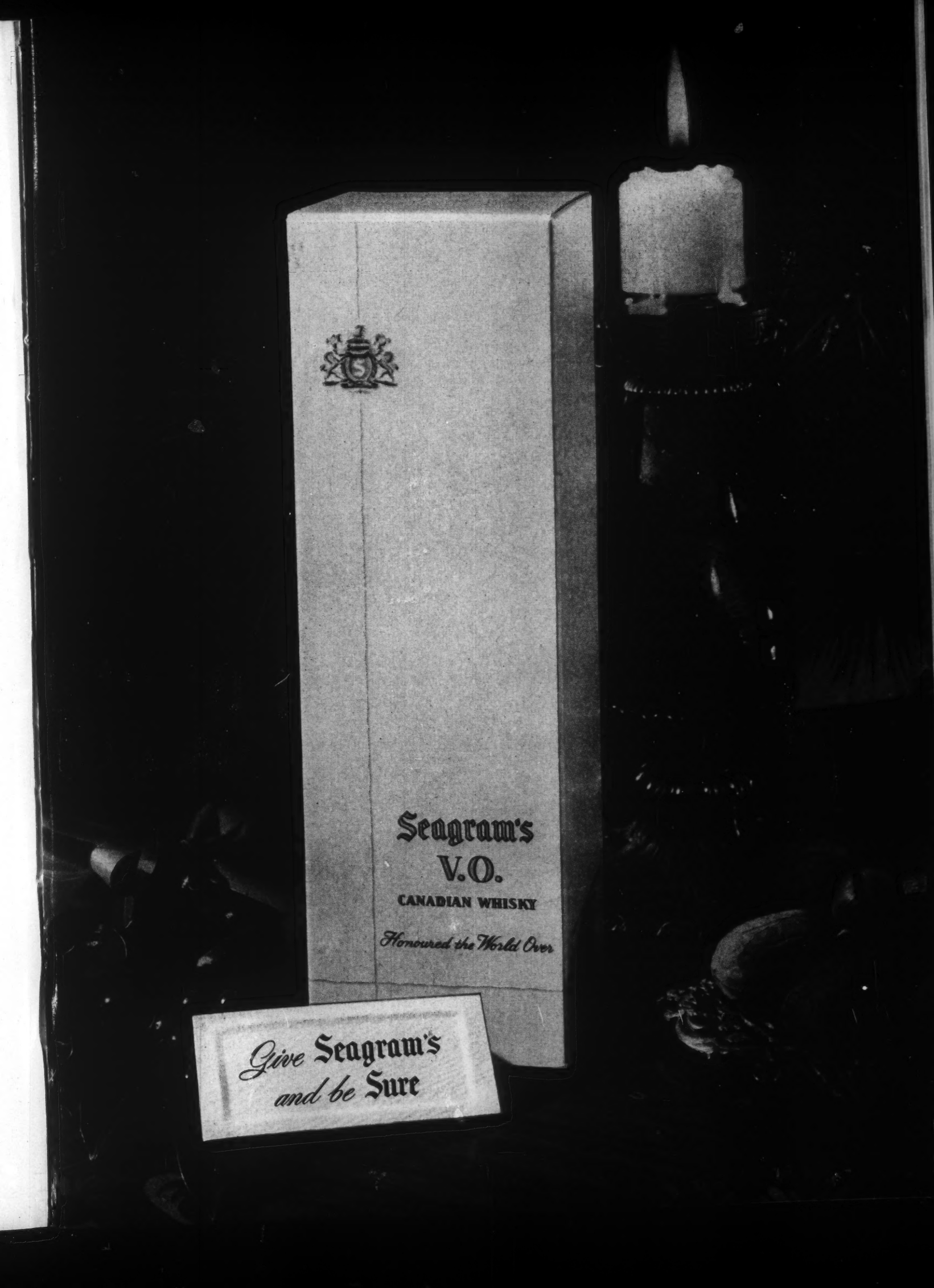
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Joan Collins, June Allyson and Ann Sheridan: an unblended combination.

FILMS

Along for the Musical Ride

by Mary Lowrey Ross

PRACTICALLY any popular play or novel these days has a chance of continuing its life-span indefinitely like a patient surviving on wonder drugs.

The cycle in the beginning runs from play to movie to television drama. Beyond that there is a good chance that the original may turn up as a Broadway musical, a movie musical, a TV musical, and, ten years later, as a late show on television. Even at this point there is nothing to prevent someone from seizing on the original scheme, remaking it with an entirely new cast, and starting the life-cycle all over again. Apparently all that is needed is the original organism, which is self-continuing. It's as easy as raising amoebas.

The musical version is the most popular current trend. Practically anything can be converted into a musical, and it wouldn't be surprising to see *Gone With the Wind* so re-shaped, along with *Samson and Delilah, The Ten Commandments, Crime and Punishment, The Charge of the Light Brigade* and *King Kong,* complete with choruses and band. It looks as though we were in for a good long musical ride.

The latest variation on a popular theme is *The Opposite Sex,* whose original is Clare Boothe Luce's *The Women.* In its present version, it is a Joe Pasternak production and, since no two talents could be more conspicuously divergent than Mr. Pasternak's and Mrs. Luce's, the result is a curious combination of sweet-and-sour that doesn't quite blend. Producer Pasternak's most important departure from the original here is in his inclusion of men in the cast. (In the Luce version it will be remembered the men existed only by inference.) The innovation isn't much help, since the men the ladies battle over are a type that most women wouldn't bother to carry off as door-prizes.

The battle itself, however, is fairly spirited, especially when the girls get down to business on the kitchen floor, with plenty of breakaway furniture, throwaway eggs and tomatoes and tearaway hats and neck-pieces. The cast includes June Allyson, Ann Sheridan and Joan Collins, all of them dressed to the teeth. June Allyson's performance, as the loving wife driven to Reno by the gossips, adds a gentle touch of soap opera that the authoress of the original would probably have rooted out, tooth and claw.

William Holden: Brainwashed.

Death of a Scoundrel opens with a shot of George Sanders stretched dead across his four-poster bed, while the screen titles drift slowly across his glassy stare. After this grim introduction, the story settles down to the details of how Clementi Sabourin came to his bad end.

It seems that back in Czechoslovakia, Clementi had sold his brother to the secret police in exchange for a passport to America. Luck is with him all the way. He has hardly set foot in his new country before he is able to lift a wallet from a wharf-side tramp (Yvonne de Carlo) who had previously lifted it from one of his rich fellow passengers. The wallet contains a draft for $20,000, which Clementi hurriedly invests in the rising penicillin market, cleaning up a quarter of a million before he has time to check in for the night. "Kelly," his wharf-side victim, quickly catches up with him, and, recognizing him as a man who is likely to go places, attaches herself to him like a barnacle to a cruiser. Other ladies who go along for the ride include a wealthy widow (Zsa Zsa Gabor), his brother's widow (Lisa Ferraday), an ambitious young actress (Nancy Gates), and the wife (Coleen Gray) of a business rival whose empire Clementi quickly takes over.

Retribution catches up with him at last, and even the loyal Kelly deserts after advising him shortly that he had better start going to church. By this time, however, it is too late for him to do anything except crawl up and collapse on his magnificent bed. Too late for the audience to do anything either, except to sit glued in its seat by sheer inertia.

Towards the Unknown is primarily the story of the United States Army's experimental rocket plane. The human actors include: William Holden, a war pilot who has been brain-washed by Chinese Communists; a Brigadier-General (Lloyd Nolan) whose business it is to test the pilots who test the planes, and who is naturally doubtful about his latest recruit; a beautiful girl (Virginia Leith), who plies Holden with good advice and the Brigadier-General with strong hot coffee. The plot follows a familiar pattern, but this hardly matters since the real performer here is the airplane. Designed to travel at 1,900 miles an hour, it takes on an awe-inspiring life of its own before the picture is over.

Actress With a Burning Light

by Frank Rasky

She is an actress endowed with a vast amount of natural talent — but at the same time "she can be an infuriating person to work with," directors say.

Kate Reid

AUSTIN WILLIS, who acts as master-of-ceremonies of the "Cross-Canada Hit Parade" television show with easygoing nonchalance, sometimes looks at his wife, Kate Reid, probably the most gifted and volatile character actress in Canadian television, and fondly wonders whether he is married to an elf, a volcano, or a genuine blown-in-the-bottle Sarah Bernhardt.

"Katie doesn't act to live," Willis says, with a trace of awe. "She lives to act. The only thing is, she's a bully as an actress. She must portray a character true as she sees it, and the hell with any director who gets in her way. She has passionate fits of either liking or disliking her directors, mostly violently."

This view of Miss Reid's alarums and petulances while in the throes of creation is corroborated by one of her CBC-TV directors, Leo Orenstein, who tolerantly regards all actors and actresses as a race apart, like babies or Frenchmen. "Kate has been endowed with a supreme natural talent," Orenstein says. Then he pauses and sighs, "But she can be an infuriating person to work with."

He illustrates by describing what happened a few weeks ago when he was directing Miss Reid as star of *The Blind-Folded Lady*, an hour-long drama for the Sunday night "CBC Television Theatre". Miss Reid, it seems, came to rehearsals late and sleepy. She wheezed like a seal with a cold. She gulped vitamin pills. She insisted on wearing her coat while acting out her lines.

Orenstein, worried that he wouldn't get a performance out of her, scolded, "Please, keep your life in order!"

Miss Reid protested hoarsely, "My life *is* in order! I have an appointment today at two o'clock to rehearse for a play on the 'On Camera' show, an appointment at four o'clock to appear on the 'Open House' show, a hair-dressing appointment at six, and an appointment at 8:30 to act in Chekhov's *The Three Sisters* at the Crest Theatre. I'm just a normal wife with a husband, a baby, a home, and a career."

After her final performance before the camera, Orenstein approached her again. "You know you're a complete puzzle to me," he said. "Here, you've just performed beautifully. You gave each line significance and warm understanding. You looked wonderfully feminine and natural. Yet during rehearsals, I alternately hated you and loved you artistically. I don't know how your husband puts up with you."

Miss Reid giggled. In her breathless way, she said, "Darling, you ought to hear my husband on *that* subject."

Actually Willis, a Halifax-born actor 13 years her senior, and her second husband, affectionately puts up with her occasional tantrums, because of his great admiration of her integrity as an actress. Her colleagues in the profession feel the same way. Her extraordinary talent for expressing emotion in a forthright, honest fashion has won her virtually every Canadian acting award.

Andrew Allan, who directed her last summer in *The Moon Is Blue* at the Toronto Centre Island Theatre, says of her, "She burns with an inner light". Barry Morse, who starred opposite her on a CBC-TV version of *Angel Street*, says, "She is so intense, you can almost see her quivering and shaking under the burden of her talent. She must 'feel' a character, or else she gets off-balance. She is uncommonly expressive in getting *behind* the lines; Kate implies all kinds of extra nuances that don't appear in the dialogue".

Barbara Hamilton, the Canadian comedienne, who acted with her in summer stock at Bermuda, observes, "Kate gets a lot of neurotic roles, because she's one of the few Canadian actresses not afraid of letting herself go—letting the tears flow freely, or even appearing harsh and ugly onstage. That's too bad, because she also has a delightful comedy technique. She makes funny little gestures and faces that she does in real life, but are enlarged onstage. She gets so wrapped up in her roles that she takes them home with her from the theatre. When she was doing *The Rainmaker*, she became pensive. While she was doing *Gigi* at the Crest, she suddenly became bouncy at home."

When she was being interviewed one evening recently at her home, a two-storey villa on Chaplin Crescent in the fashionable Forest Hill Village district of Toronto, Miss Reid was temporarily between roles, and therefore was unhappy. She was curled up on an easy chair. Her 123 attractive pounds were clad in white woollen pullover, baggy grey slacks and black slippers, and a blue silk ribbon was tied in her bright red hair. At 26, she is not beautiful in the classic mold—her chin is too small and her nose is a trifle too long —but her gamin features are extraordinarily animated, like an eager child's, and it is fascinating to hear her talk, stressing every few words as though they were in italics.

"Sweetie, I'm so *furious* at myself," she said, sipping beer. "I've just *got* to lose 15 pounds. But I'm so lazy and undisciplined! Austy just received a letter from one of my TV fans in Barrie, Ontario. It said: 'Your wife looks like a sack with a rope around the middle. Please do something about it.' And it was signed, 'Disgusted'."

She wailed piteously. "Well, I believe in pleasing the Disgusteds of Canada. I *hate* acting to an empty house. I'd like to be able to stand aside and watch myself on TV. I keep wondering as I perform, 'Will they get it? Will they understand it in Saskatoon?' "

She finished the beer. "TV people here are *so* afraid of making personalities out of their acting stars. They say Canadians have no temperament—not tempermental, but temperament. Well, I believe the public wants glamour. At the same time, I'm for 'the method', or naturalistic, school of acting. People have got the wrong idea about it because Elia Kazan's Actors' Studio in New York has made it seem for mumblers in dirty shirts. That's a lot of craposis. Me, I sometimes change lines in a play to suit the character I think I'm playing, so the character is real to *me*. I even cut Chekhov. When I was doing *Three Sisters*, I omitted the last two words in the line, 'I've grown older and uglier and thinner'. Sweetie, I've just *got* to get down to 115 pounds—at least!"

As a girl brought up in shabby gentility in Oakville, Ont., Daphne Kate Reid was a skinny waif. She was also painfully shy, since her father, a colonel with the 32nd Bengal Lancers in India died when she was three. "I was a sickly, big-eyed, exposed

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nerve of a girl, with club feet" she recalls. "I walked awkwardly. Until I had my club feet operated on at 10, I'd keep falling down and breaking my bones, my clavicle, my knees. My mother, Babby, raised me single-handed on dad's pension in a three-room cottage. We were so hard up, I once suggested she take in laundry. Mother laughed tearfully. Like a scene out of Chekhov."

Her mother scraped up enough money to send Kate to Toronto's Havergal College, a private school for girls. Kate broke away to study dramatics at the Royal Conservatory of Music where, at 15, her poignant performance in Saroyan's *The Beautiful People* won her the first of a series of acting awards. She had a bout of summer stock in Gravenhurst and Port Carling, Ont., with her first husband, the director Michael Sadlier. "I decided to get a divorce after three months," she says. "I set up residence for six weeks in Boise, Idaho, since it's cheaper than Reno. I worked as a wet shirt shaker in a laundry there. It rained all the time, and I was *so* broke, *so* miserable."

For a period, Miss Reid studied in New York with Uta Hagen, a disciple of the Stanislavsky acting technique. "I was a misfit there," she says. However, Miss Reid found it most stimulating living in a lavish apartment on East 63rd St., off Fifth Avenue, sublet at $75 a month by a woman off getting a divorce in the Virgin Islands. Miss Reid shared it with Barbara Hamilton, who performed in a musical, *Razzle Dazzle,* which dazzled like a broken fuse briefly on Broadway, and Anna Cameron, now hostess of the CBC-TV show, 'Open House' then a night club hat check girl. "Zsa Zsa Gabor and Oscar Hammerstein lived next door, and we had a wonderful view of Jacques Fath practising how to fence on an open-air patio in coal-black tights."

Miss Reid returned to Toronto to get in on the ground floor of Canadian TV, and now earns over $5,000 a year winning acclaim for her starring roles in such TV dramas as *Salt Of The Earth* and *Teach Me How To Cry*. She hates housekeeping, loathes cooking, and is constantly seeking new maids, usually frantically, to help look after their two-year-old son Reid Willis, while she is on acting assignments.

She was just about to open in the West End of London in the starring role of *The Rainmaker* when she had to give up the part and fly back to Oakville, because her 60-year-old mother was desperately ill.

"In this business, you wait for your breaks, and then you get heart-breaks," Miss Reid says sadly. Then, jauntily, "But why get in the dumps? I've yet to play *Saint Joan* and I'd love to ham up Shakespeare at the Ontario Stratford Festival. Mostly I want to grow as a person. I don't want to be Helen Hayes. I just want to be *me.*"

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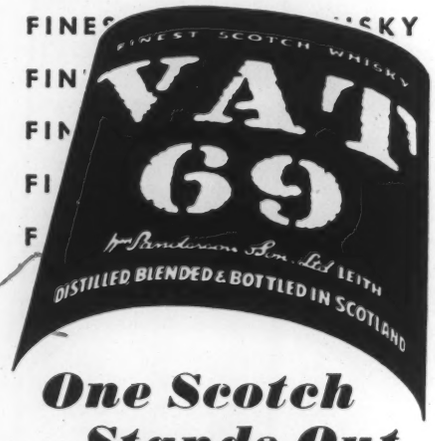

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Christmas With Joe Miller

by Robertson Davies

WHETHER THIS is a good Christmas season from the bookseller's point of view, I do not know, though I have a charitable, seasonable hope that they have prospered; for the reviewers it has been very good indeed, and in recent issues of this magazine my associates and I have tried to give you a notion of at least some of the distinguished volumes which you might like to put under the Christmas tree for your near and dear or—like a true booklover—for yourself. Two books remain which demand mention because of their unusual beauty.

First of these is *Leonardo da Vinci,* a folio of 518 pages, which is reprinted from the great edition of 1938, prepared by the Istituto Geografico De Agostini (Macmillan, $38.50). It deals with Leonardo in all his extraordinary variety (did you, for instance, know that he was interested in philology?) and is magnificently illustrated, with twelve color plates of the great paintings and 1609 reproductions in gravure from the notebooks and illustrative works, many of them annotated in the master's curious reversed handwriting. The book is, quite simply, a treasure. It is unusual among art books in that the accompanying text is of scholarly, rather than critical, quality, and full of fascinating peepholes into the Renaissance. The book is expensive, perhaps, but not nearly so expensive as a lot of other things you will buy this season without a whimper. Why not have this instead?

The other book is *Venice Observed* by Mary McCarthy. Readers of the *New Yorker* will have seen some of the text there, but this is the full version (Macmillan, $16.50). Miss McCarthy writes brilliantly, wears scholarship lightly, and brings an individual but not eccentric vision to this old and often abused subject. The book is elegantly illustrated in color and halftone reproductions of the work of those masters who have made the name of Venice great in the world of painting; there are also some splendid photographs. These are quite the most beautiful books to appear this season.

And thus, having had my last say about new books for this year, I continue my custom of calling the attention of my readers to an old book which makes good reading at Christmas—though this time it may not be easy to lay hands on a copy, for it is *Joe Miller's Jests,* or *The Wit's Vade Mecum,* which was published in London in 1739. Joe's name has passed into the language as synonymous with stale jokes, which is unjust, for Joe did not write it (Joseph Mottley wrote, or compiled it) and Joe himself, who was an illiterate actor who was taught his parts by his wife, was no joker, though he appears to have been one of those eccentrics upon whom jokes are fathered. The book ran through several editions and expansions, and the copy of the first edition which I possess has been read almost to pieces. It is just the thing for the Christmas fireside.

Not, I hasten to assure you, because it will make you laugh very much, and certainly not because you will want to read it aloud before the children have gone to bed. It is a compilation of the stuff which our rude forefathers thought funny, and it is entertaining now because of the reflections it provokes on the changes of fashion in wit. Some of the jokes are no worse than those we hear from the television wits, but the technique of joking has changed with the times. Consider, for instance, Number 201 in Joe's book:

"A Person enquiring what became of *such a One? Oh! dear,* says one of the Company, *poor Fellow, he dy'd insolvent, and was buried by the Parish: Died insolvent,* crys another, *that's a Lie, for he died in England, I'm sure I was at his Burying.*" The trick of going on after the point has been made is common in the book, and suggests that in the eighteenth century they got them later and enjoyed them longer.

The subjects, too, speak of a humor more robust and slower-moving than our own. Brutal jokes about killing dogs, anti-Papist jokes, jokes about misers, about breaking wind, jokes about cuckolds, jokes about having one's ears cropped for theft —we do not make these now in public. Some of the subjects of Joe's jokes are no longer funny to us, even in those frowsy conclaves where people tell the meanest and dirtiest jokes they know. Nor do we relish jokes today about people long dead, such as Joe's Number 215:

"*Apelles,* the famous Painter, having drawn the Picture of *Alexander* the Great on Horseback, brought it and presented it to that Prince, but he not bestowing the Praise on it, which so excellent a piece deserv'd, *Apelles* desired a living Horse might be brought; who mov'd by Nature fell a prancing and neighing, as tho' it had actually been his living Fellow-Creature; whereupon *Apelles* told *Alexander, his Horse understood Painting better than himself.*"

Perhaps we are not so well educated as our ancestors. Certainly we have lost our relish for the Latin joke, like Number 105:

"A Lady coming into a Room hastily, with her *Mantua,* brush'd down a *Cremona* Fiddle, that lay on a chair, and broke it, upon which a Gentleman, that was present burst into this Exclamation from *Virgil:*

Mantua vae miserae nimium Vicina Cremona

(Ah, miserable Mantua, too near a neighbour to Cremona.)"

The fashion in comic nationalities has changed with time. Joe has no jokes about Scots or Jews, but he has several about the Irish; in the eighteenth century the English had a notion that the Irish were stupid, an opinion which they reversed sharply a hundred years later, taking the line then that all Irishmen, whatever the evidence to the contrary, were resplendent wits. But in Joe's day the Welsh were thought very funny; I never hear jokes about Welshmen today, except among the

Drawing for Leda. *One of the 1609 gravure reproductions in the newly issued volume,* Leonardo da Vinci.

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THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 10th day of January, 1957, at 11 o'clock, a.m.

By Order of the Board,
K. M. SEDGEWICK,
General Manager.

Montreal, Que.,
December 1, 1956.

POWER CORPORATION OF CANADA
LIMITED

The Board of Directors has declared the following dividend:

No par value Common Stock

No. 60, Quarterly, 50¢ per share, payable December 31st, 1956 to holders of record at the close of business on December 5th, 1956.

V. J. NIXON,
Secretary.

Montreal, November 22nd, 1956.

Welsh. But to our ancestors Welshmen were always good for a laugh, for they were thought to speak oddly (according to Joe a Welshman always said 'hur' when he meant himself) they had terrible tempers, and they were mad on genealogy. Our age has seen the utter decay of the funny Welshman, and the rise to unchallenged pre-eminence of the Comic Scot; the Welsh had only Lloyd George, whereas the Scots had Harry Lauder.

Some of Joe's jokes live. Consider good old, durable Number 72, which appeared in a list of Literary Conundrums when I was a boy:

"A Gentleman eating some Mutton that was very tough, said, it put him in Mind of an old *English* Poet: Being asked who that was; *Chau—cer,* replied he."

And Number 57 has been told of countless celebrated men, including Wilkes:

"Poor *Joe Miller* happening one Day to be caught by some of his Friends in a familiar Posture with a Cook Wench, almost as ugly as *Kate Cl—ve,* was very much rallied by them for the Oddness of his Fancy. Why look ye, said he, Gentlemen, altho' I am not a very young Fellow, I have a good Constitution, and am not, I thank Heaven, reduced yet to *Beauty* or *Brandy* to whet my Appetite."

Joe appears more than once as the hero of these rib-binders as in Number 4, which is typical of eighteenth century fun:

"Joe Miller, sitting one Day in the Window at the *Sun-Tavern* in *Clare-Street,* a Fish Woman and her Maid passing by, the Woman cry'd, *Buy my Soals; buy my Maids:* Ah you wicked old Creature, cry'd honest Joe, *What are you not content to sell your own Soul but you must sell your Maid's too?"*

My readers may look upon these samples of Joe's 247 jests with a superior weariness, but are they—be honest, now—are they different in substance, as opposed to form, from the kind of thing we hear and read every day now? The great wit of the eighteenth century has come down to us brilliant as when it was new. But Joe's jokes are not the golden guineas; they are the coppers of that age, so much more common and so much in general use.

I like to read Joe; he puts me in communion, not with Johnson or Goldsmith, but with Squire Hardcastle (whose famous story about old Grouse in the gunroom probably had a strong smack of Joe). After an hour with Joe, I am much more patient with the wit-snappers on the TV, who are thus set in a long tradition of which they themselves have no knowledge—and very properly, too, for once we become conscious of a tradition it is a sign that it is moribund—but a genuine tradition of durable, heavy-footed fun, short on wit but long on goodwill and the endearing desire to please. A Merry Christmas to you.

BUSINESS

Foreign Interests Move In On Mining

by R. M. Baiden

THE INTERNATIONAL professionals are moving in on Canada's home-grown mining entrepreneurs.

Mining development in Canada has long been an attractive field for the individual risk-taker. A gamble of a few thousand dollars could pay off in millions in profits if a successful mine were found and developed—a long-shot chance, but nevertheless a glittering one.

In recent years, the solo operator who might be a prospector found increasing competition from the big, well-established mining organizations who sent out teams of experts to find and examine promising mining ground. Home-grown companies like Noranda Mines, International Nickel, the Frobisher-Ventures group realize the importance of exploration for new properties.

Since a mine is a depleting resource (once the ore is taken out of the ground, it cannot be replaced) mine-makers know it is essential that new developments be located.

Through most of the post-war years, Canadian mine-finding organizations largely had the field to themselves. But recently there has been a steady trek of foreign mine organizations into Canada to give them competition.

Possibly best known of these foreign companies is the Rio Tinto group of Great Britain, which controls well over half of the new uranium extraction industry. The Rio Tinto group took money it had made in Spain and put it to work in Canadian mining. Rio Tinto also has widespread interests in other parts of the world but it now appears to be concentrating the bulk of its efforts on Canada.

Basically, the approach of an organization like Rio Tinto in attempting to build up major mining investments in Canada is through exploration. A company or organization must work on the theory that if enough properties are examined, enough ground checked and prospected, a successful producing mine will eventually be found.

That is where all the newcomers to Canadian mining start—at the exploration level. Giant U.S. steel firms send out exploration teams to look at property in wilderness areas that might have iron ore, yet Canadians rarely hear of their efforts until a mine is developed.

The efforts of the hundreds of groups of prospectors scouring Canada for mineral wealth are the promise of the future of our mining industry. And these teams are working for organizations that do not capture public imagination.

Dominion Gulf, a subsidiary of Gulf Oil of the U.S., quietly looked at various parts of Canada and came up with a promising columbium discovery. Anaconda Copper has been busy in the Maritimes working on a property that the Bay Street grapevine says will be a major producer. Again, no official word.

Now more exotic names are appearing. Recently, what may well be the world's second largest mining organization stepped into Canada. It is known as the Consolidated Gold Fields of South Africa group —a conglomeration of producing mining companies scattered throughout the world.

In line with the usual pattern of mining development, this giant of world mining formed a small exploration company known to the Canadian mining industry as "Newconex." It will look for its own properties, examine ground already checked and staked by independent prospectors, assist in financing promising properties and eventually run successful producers.

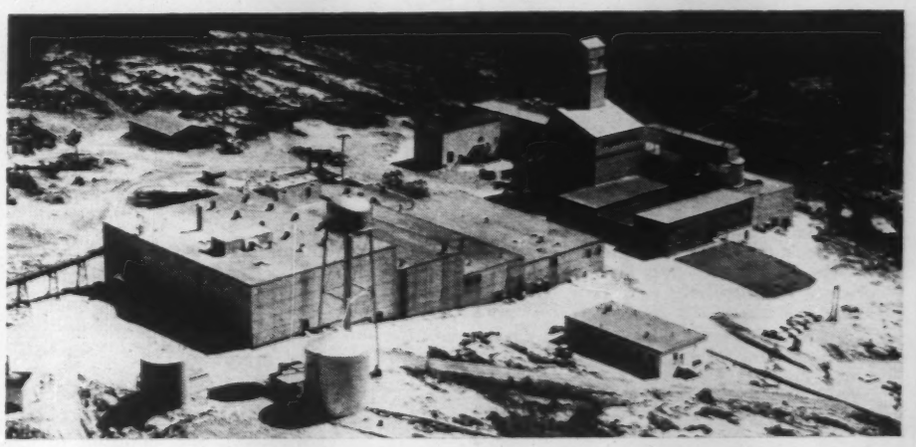
This was how Rio Tinto started out in Canada a few years ago and already its contribution to the Canadian mining industry is apparent.

There are other names in Canadian mining which are little known but are branches of world organizations. Selco Exploration is part of the Selection Trust group which has such interests as the American Metal Co. and the Rhodesian Selection Trust (important in world copper production).

These mammoths of mining often work closely together in order to get started. Rio Tinto initially joined with a Belgian group known as Sogemines in formation of Rio Canadian Explorations.

In this way the two organizations were able to get a toe into the door. Now that Rio Tinto is well established, Sogemines appears to be striking out on its own in exploration. Its activities through Sogemines Development have resulted in acquisition of interests in several Canadian mining companies. But now it is setting up a separate exploration division under two experienced geologists. Obviously it is out to find its own mines instead of buying an interest in somebody else's.

The activities of such relative newcomers cannot help but speed the development of Canada. The mining industry knows that there is plenty of room for organizations willing to take the risks inherent in mine-finding and development. And the pace of mining development in Canada is stepping up. The Blind Rivers and Chibougamaus now being developed will be joined by names as yet unheard of and probably not even marked on a map.



Blind River plant of Pronto Uranium (Rio Tinto) cost $9 million.

ROYAL BANK DIRECTOR

Lieut.-General Sir Archibald Nye, G.C.S.I., G.C.M.G., G.C.I.E., K.C.B., K.B.E., M.C., whose appointment as a Director of The Royal Bank of Canada is announced. Sir Archibald recently relinquished his post as High Commissioner for the United Kingdom in Canada. He served his country in a similar capacity in India from 1948 to 1952, and as Governor of Madras from 1946 to 1948. Prior to entering the diplomatic field Sir Archibald had a distinguished career in the army. He joined the ranks in 1914, was later commissioned, and at the outbreak of World War II was Colonel of the Warwickshire Regiment. In 1940 he was promoted to Major-General, shortly after to Lieut.-General, and from 1941 to 1946 served as Vice-Chief of the Imperial General Staff. *

THE SHAWINIGAN WATER AND POWER COMPANY

Dividend Number 198

NOTICE is hereby given that a dividend of forty-five cents (45c) per share has been declared on the no par value common shares of the Company for the quarter ending December 31, 1956 payable February 25, 1957 to shareholders of record January 15, 1957.

By Order of the Board,

R. R. MERIFIELD,
Secretary.

Montreal, November 26, 1956

Cover for Commercial Buildings

by William Sclater

FOR THE OWNER of a commercial building considering the need for protection against crippling loss or damage, a new policy of special interest from both coverage and cost angles is the recently-introduced All-Risk Commercial Building Form.

This is the broadest form yet advised by the underwriters in their approach to this field. It is still too new to have compiled any significant experience in practice to govern its future development.

What an All-Risk commercial building policy does is provide coverage against all risks of direct physical loss or damage to the building, its permanent fittings and related equipment attached to it, with reasonable common exclusions.

The policy states clearly what the word "building" includes. "Additions and extensions communicating and in contact therewith" are part of it. So are all "permanent fittings and fixtures attached thereto and forming part thereof; frescoes; passenger and freight elevating machinery and equipment; permanent appliances for lighting, heating, air-conditioning or ventilating the building; stationary scales; hose and other fire extinguishing appliances; signalling and time systems attached to the building; tower clocks and bells, and linoleum coverings; fuel for heating the building; janitor's supplies", and so on.

Some of the perils covered under this All-Risks form are direct physical loss or damage from fire, windstorm, hail, lightning, explosion, riot, impact by vehicle or aircraft, smoke damage, sprinkler leakage, vandalism, malicious mischief, burglary, theft or attempted theft.

The exclusions include direct physical loss or damage from earthquake, flood, and boiler explosion.

Unless a building is located in an area where there is a possible hazard from earthquake, of course, the inclusion of such coverage may be inadvisable from a cost viewpoint.

Cost of earthquake insurance on a commercial building in Toronto would be about 22 cents per $100. Where there is little likelihood of earthquake, this adds up to a costly premium.

Flood insurance may be considered in the same category. There are definite flood areas, as more than one building owner has discovered the difficult way in recent years, but a building in a flood-free area is not likely to suffer inundation.

Boiler insurance is in a different category. This is a specialized coverage that is an essential requirement in any properly-insured building fitted with pressure boilers and pipes.

Property excluded under the commercial building policy is clearly stated. Sewers, drains and watermains located beyond the outer bearing walls are excluded. So are railway sidings, spur tracks and boilers, piping and apparatus.

Radio and television towers with antennae and attached equipment must be covered by special endorsement on the policy. Electrical appliances or devices, including wiring, are not covered when loss or damage is due to electrical currents artificially generated, unless fire or explosion ensues.

Cost of the All-Risk Commercial Building policy varies, of necessity, with the type of construction, building, location, fire prevention protection and other underwriting factors.

To obtain some idea of cost, let us consider an average office building where the annual fire insurance rate might be 42 cents per $100 of coverage, including the supplemental contract rate of .06 cents per $100.

The loading rate for the additional perils included might be figured at 10 cents per $100 for the first $75,000, with a lower rate applying progressively beyond that. On a building valued at one million dollars, the fire insurance premium would be $4,200 and the premium for the additional perils would possibly be $360. Cost of the All-Risk policy on this building would be $4,560 a year. To give some idea of approximate rates, on a smaller building, valued at $100,000, the premium for the All-Risk cover would be about $515.

There is a deductible clause in the contract of half of one per cent of building value, with a minimum of $125 and a maximum of $2,500 charged on each adjusted claim, but this does not apply in the case of loss or damage by fire, windstorm, hail, lightning, explosion, riot, impact by aircraft or vehicle, smoke damage, sprinkler leakage, vandalism, malicious mischief or burglary.

There is also a co-insurance clause, with a waiver on claims of less than two per cent of the sum insured.

"Second To No Other"

He started his career over 40 years ago in a deserted shed. Today Carl Pollock is President of the largest Canadian-owned television and radio manufacturing co. in Canada. He believes that Canadians should originate ideas and not copy others.

WHEN YOUNG Carl Pollock helped his father assemble his hand-made phonographs 43 years ago in a deserted shed in Kitchener, Ontario, he began to develop a firm belief that Canadian craftsmanship and design was second to no other country in the world.

Since then, the "deserted shed" operation has blossomed into what is now the largest Canadian-owned television and radio manufacturing company in the country, and Pollock's belief in Canadian technicians and designers has become a self-evident proposition to the employees of Dominion Electrohome Industries Limited.

Carl Pollock

As President of Dominion Electrohome, Carl Pollock is in charge of the operation of the company's five plants, which occupy over 500,000 sq. feet and employ 1,100 people in Kitchener.

While most of his working hours are taken up with Dominion Electrohome, he is also president of Raytheon Co. of Canada, manufacturers of radar equipment for civilian air-traffic, president of Knoll International Co. Ltd., manufacturers of high-styled office furniture, president of CKCO-TV, the local television station in Kitchener, and secretary-treasurer of the A. & C. Boehmer Co., paper box manufacturers, also in Kitchener.

When he is not attending meetings or travelling on behalf of the five companies, he usually manages to be home for a few meals—"two lunches and three dinners a week at home is a pretty good average".

He enjoys his hectic business schedules, and the responsibility of directing five companies. He has been training for the job since he was ten.

Carl Arthur Pollock was born in Kitchener in 1903. After graduating from high school, he enrolled in the electrical engineering course at the University of Toronto. He claims his choice was not wholly due to his father's business—"I was always interested in mechanical and electrical gadgets". After four highly successful years at the university, Pollock won a Massey Foundation Fellowship which enabled him to do research in Physics at Oxford University for two years. He then returned to the University of Toronto and continued his research for six months before he entered the family business, although he confesses that for some time during his university career he toyed with the idea of devoting his life to research.

His first job was in the radio engineering and production department where he did some engineering and helped assemble the sets. During this time he also gained experience in selling, which he feels was "invaluable to me".

In 1931 his father was forced to relinquish many of his duties to his son due to bad health, and Carl gradually assumed the reins of the business.

He is proud that in both the electrical division and the furniture division (called Deilcraft) which manufactures tables, dinette suites and the cabinets for the television and radio sets, his designers and engineers are Canadians who "originate their own designs, and don't copy others".

He scoffs at the idea of accepting employees merely as paid producers. "Employees must be regarded as creative human beings". To do this he offers employees an incentive plan and a profit-sharing program.

A six-footer who turned 53 this year, Pollock speaks softly and his words are carefully chosen. He enjoys maintaining a personal relationship with his employees.

He usually makes the 20-minute drive from his ten-room home to his office in his Sunbeam Talbot, arriving at 8:30 a.m. After a ten-hour day he still finds he is forced to carry his brief-case home to "prepare for the next day".

In his leisure time he enjoys reading, especially history, psychology and technical papers, and taking friends and family out for Chinese food.

This month, Dominion Electrohome is celebrating the fiftieth anniversary of the firm. Carl Pollock is now looking ahead, "to another half-century of growth and Canadian creation for the company".

CANADIAN INVESTMENT FUND

Ask your investment Dealer or Broker for prospectus.

CALVIN BULLOCK Ltd.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF 291st DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of January, 1957 to shareholders of record at the close of business on the 14th day of December, 1956.

Montreal, Nov. 28, 1956.

S. C. SCADDING, *Secretary*

MERRY XMAS and a happy PIMMSYEAR

The most heavenly drink on earth.

PIMM'S NO. 1 CUP (GIN BASE)

NO. 5 CUP (RYE BASE)

Costs and gains in an

Extracts of addresses

delivered at the 90th Annual Meeting of The Canadian Bank of Commerce

"Today we consider ourselves faced with the problem of reconciling the diverse aspects of economic growth with the desire to maintain a measure of stability," said James Stewart, C.B.E., President, addressing the 90th Annual Meeting of The Canadian Bank of Commerce.

SINCE we met together a year ago we have seen a further resurgence of the dynamic growth which has generally characterized the Canadian scene during the past decade. A little time ago, concern was expressed by some observers as to the vitality of our economy. The recovery experienced in 1955 to which I referred last year was notable in itself, but it is even more encouraging to witness continuing strong and favourable economic forces throughout the country.

I think it a fair appraisal of attitudes that economic growth generally is desired. Moreover, I would venture that the kind of expansion we have been experiencing is anticipated to continue in the months and years ahead of us, although the pace may slacken for a time. Unquestionably this desire for expansion is laudatory, but at the same time it must be emphasized that economic growth creates costs as well as gains.

Only two years ago we were concerned with the question of how best to regenerate our lagging rate of expansion. Today we consider ourselves faced with the problem of reconciling the diverse aspects of economic growth with the desire to maintain a measure of stability.

ASSUMING that we want economic growth, we should ask ourselves if we can contain through appropriate policy measures the distortions that necessarily accompany changing economic relationships. Perhaps we should put more emphasis on creating a wider awareness of the costs as well as the gains in this economic phenomenon and that one of the costs is reflected in relatively higher income levels. If, on the other hand, our sights become focused on economic stability — however this may be interpreted — are we in danger, in applying various brakes, of dampening out or drying up the forces responsible for our present economic growth?

We must continually remind ourselves that our economy has two major facets — the domestic and the international — and the international facet influences the domestic scene.

On the international side, it is well to keep in mind that, although our industrialization grows apace, we can not, for the foreseeable future, expect to achieve economic self-sufficiency. Despite, or it may even be because of this industrialization, our imports have grown rapidly and far from even approaching self-sufficiency it would seem that we shall end the year with a deficit in our merchandise balance of payments of record proportions. We have not yet developed a wide diversity of exports — — which continue to be represented, in the main, by raw materials or partly processed raw materials indigenous to this country. I am compelled to suggest that we must give an increasing amount of attention to widening and diversifying our foreign markets. And while I am on the subject of current trade imbalances, which to the present have been offset by foreign investment, has not our expanded industrialization generated the very trends in capital inflows that are being criticized in some circles?

OVERALL business activity has been more than sustained during the year. To some the situation as reflected in national aggregates might further reinforce the view that we now have the formula for perpetual prosperity. To my mind this is indeed far from the situation, which is, in point of fact, a growth phase and not to be confused with the former — comforting though the thought might be. I am compelled to wonder, however, at the rate of increase in activity during this past twelve-month and to raise the query as to the best way to govern our expansionary forces.

Consumer disposable income is above the level of a year ago by some six per cent and the level of consumer purchases in total over the year has risen from the peaks established a year ago. — — With few minor exceptions there appears to be a healthy balance between production and consumption. Statistical evidence in the consumer segment of the economy dilutes the "too much money chasing too few goods" concept of inflation. Changes in costs of production often are reflected in price movements and also manpower shortages in some sectors of the economy have been instrumental in altering cost-price relationships.

At the beginning of the year, capital investment intentions suggested increasing pressures throughout the year on available resources and skilled manpower. At mid-year the estimate of capital requirements was again upgraded above the earlier estimates, although it now seems questionable whether we will achieve the mid-year forecast. However, this does suggest a backlog of capital projects and a continuing high level of capital formation for at least the year ahead of us.

The increase of close to half a billion dollars in the mid-year revision of capital expenditure estimates is a reflection in part of the increasing momentum of business and in part of a slight increase in costs during the first half of the year.

MONETARY policy is, of course, only one of the many government approaches affecting the amount and kinds of business activity. High corporate and personal income taxes have been part of the fiscal fabric for so many years that the rates are coming to be regarded as built into the economic structure. Let us not lose sight of the fact that these levies draw off a vast pool of savings and loanable funds each year.

ON the basis of the present evidence it would be within the bounds of possibility that we shall, next year, break through the $30 billion Gross National

THE

expanding economic horizon

Product barrier – and the problems of growth must be examined in a dynamic not a static framework.

When we look to the year ahead we can see certain favourable and some unfavourable factors facing us. Among the unfavourable aspects, as I see them, are:

(1) The unsettled international situation.

(2) The possible continuation of tight money and its concomitant, high interest rates.

The more important favourable factors which I see are:

(1) The continuing desire to increase standards of living with a resultant high consumer spending potential.

(2) The continuing pressure for capital spending which is part of our growth potential.

I anticipate that policies will be developed during the coming year to maintain an atmosphere conducive to orderly economic growth.

Neil J. McKinnon, Vice-President and General Manager, after reviewing the balance sheet, highlights of which are summarized, said in part:

The ninetieth Annual Statement once again shows the total assets of the Bank at a new high record. During the year deposits increased by $68,000,000 and assets by $78,000,000 to a total of over $2,434,000,000.

Bank loans continued to rise during the first half of this year but levelled off about mid-year and the banks presently are fully occupied in meeting essential business needs without enlarging the aggregate of loans. The cash reserves of the chartered banks have been kept under close control by the Bank of Canada and the ability of the banking system to finance any further expansion of consequence in loans is presently limited.

During the past year the role of the Canadian banks in financing and facilitating Canadian business has become more evident than for many years past. Canada is an under-capitalized country and the banks fill an indispensable role in mobilizing the savings and working funds of the nation and putting them to use in financing current business. This responsibility of the banks in the financing of agriculture, industry and commerce in all its forms both small and large is vital to the country. In an economy which is short of working capital it would be a disservice to the nation to immobilize any serious part of the deposits in the banking system through fixed long-term investments as to do so would mean that much of the business conducted throughout the country could not be carried on.

The principal changes in the Balance Sheet this year are reflected in an increase of $173,000,000 in commercial and other loans and a reduction in investment holdings of $220,000,000, principally in Government of Canada bonds which matured or were sold during the year. Cash and cash items increased by $42,000,000 and call loans increased by $39,000,000.

The Statement of Undivided Profits shows an increase in profits, after taxes, of $632,000 and after providing for dividend payments an amount of $1,891,000 was carried forward which with the amount remaining from last year left a total in Undivided Profits of $3,290,000 from which $3,000,000 was transferred to the Rest Account. The Rest Account was further increased by a transfer of $6,000,000 from tax-paid and other reserves.

Once again it is a privilege to pay tribute to the loyal and devoted service of members of personnel during the year. The Chairman and President and, I am sure, the shareholders as well will wish to be identified with this message of appreciation to all the members of personnel.

ANNUAL STATEMENT HIGHLIGHTS
YEAR ENDED OCTOBER 31, 1956

ASSETS		
Cash Resources (including items in transit)	$ 392,485,511	
Government and Other Securities, not exceeding market value	653,636,675	
Call Loans	155,093,865	
Total Quick Assets	$1,201,216,051	
Loans and Discounts	1,069,285,025	
Mortgages and Hypothecs insured under the N.H.A., 1954	89,444,382	
Customers' Liability under Acceptances, Guarantees and Letters of Credit, as per contra	31,531,892	
Other Assets	43,436,954	
Total Assets		$2,434,914,304

LIABILITIES		
Deposits		$2,279,097,420
Acceptances, Guarantees and Letters of Credit		31,531,892
Other Liabilities		11,494,355
Shareholders' Equity		
Capital Paid Up	$37,500,000	
Rest Account	75,000,000	
Undivided Profits	290,637	112,790,637
Total Liabilities		$2,434,914,304

STATEMENT OF UNDIVIDED PROFITS

Profits before Income Taxes		$15,123,807
Provision for Income Taxes		7,232,266
Balance available for distribution		$ 7,891,541
Dividends		5,999,996
Amount carried forward		$ 1,891,545
Balance of undivided profits October 31, 1955		1,399,092
		$ 3,290,637
Transferred to Rest Account		3,000,000
Balance of undivided profits October 31, 1956		$ 290,637

The full text of the President's and the General Manager's addresses may be obtained by writing to the Secretary, Head Office, Toronto.

CANADIAN BANK OF COMMERCE

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Gold & Dross

Maritimes Mining

Early this year I bought 700 shares of Maritimes Mining at $4.30 a share. Please inform me if I should sell now at approximately $2.40 a share (which is caused probably more by the Middle East disturbance than the low earning power of the company) or hold for a possible $3 a share.—B.T., Chemainos, B.C.

Maritimes Mining is the type of speculative situation which requires a constant stream of new stock buyers to keep it vigorous. It managed to get up around the $5 mark under the impetus of strong copper prices but the stock sagged with the value of the red metal. Copper has declined substantially in recent months and this, rather than any impending crisis in the Middle East, seems to have been mainly responsible for Maritimes suffering a sinking spell to below $2.

A recovery from these depressing levels might be generated from two directions. One of these would be developments at the property itself, the other, developments which would spark a renewal of speculative interest in copper possibilities.

As to holding for a possible $3 a share, it is hard to find a quicker way to the poorhouse than the selection of round figures for the buying and selling of stocks. No one knows whether Maritimes is going up and down, but you may rest assured that if it goes to $3 it probably won't stop there. The realistic view is to try to gauge the worth of the equity and buy and sell accordingly. Right now the market is saying that Maritimes' chance of becoming a profitable producer is worth $2 a share.

Trans-Canada Pipe Lines

Would appreciate your comments on the forthcoming issue of common stock and bonds or debentures of the Trans-Canada Pipe Lines for investment purposes. — W.B.A., Winnipeg, Man.

The forthcoming offering of Trans-Canada Pipe Lines Ltd. debentures and common stock will probably be snapped up avidly by Canadian and American securities buyers. The company has filed for registration in the U.S. covering a maximum of $120 millions, Canadian funds, in units of $100 debentures due 1986 and $50—represented by five common shares. Majority of the units are to be offered in Canada where registration can be secured more quickly than in the U.S.

Trans-Canada has pleasing prospects for sale of natural gas in Eastern Canada, while the chance of the company being permitted by the U.S. Federal Power Commission to put Canadian gas into the midwestern U.S. is improving. But, apart from the export of gas, the line is thought now to be economic. The growing population centres of Ontario and Quebec are putting a strain on their sources of energy and few undeveloped power sites remain in either province.

Thus Trans-Canada dominates much of the energy picture in Eastern Canada, and while there are many kinks to be ironed out there is little doubt but that its earnings potential is substantial. One could expect the market price which investors put on Trans-Canada securities substantially to discount the company's longer-term earnings outlook.

Although Trans-Canada has had to rely on a measure of government aid, the promoters poured several million dollars of their own money into the kitty. The promoters are from Texas where they do things in a big way, and in this case one must admit they know a good thing when they see it.

It will be interesting to see the extent to which Canadians take advantage of this opportunity to finance their own country's development. Even if they shy away from it as they did the Ungava iron development, American securities buyers can be expected to reach eagerly for the Trans-Canada stocks and debentures.

Int. Nickel Common

Is there anything other than favorable public sentiment to explain the relatively robust performance of Int. Nickel common, which has stood up better than most issues, especially those in the metal group?—M.W., Montreal.

Sentiment looms large in the price of any stock issue but it would be an oversimplification to accept it as a full and satisfactory explanation of a market capitalization. It may, however, be helpful to enquire as to the basis for sentiment which, in the case of Int. Nickel common, is highly favorable.

A good deal has been said and written about the prospects of the nickel industry by promoters and others who have a selfish interest in praising mining prospects and suspects. But it was inevitably recognized by the investing and trading public that no other nickel enterprise has a right to be mentioned in the same breath as Int. Nickel on the basis of known quantities. Thus its market price indicates a high degree of preference.

This preference reflects the company's dominance of the nickel refining and distributing industry and its possession of ore reserves which will sustain this dominance for many years to come. Not content with the possession of ore resources at Sudbury which ensure continued oper-

ation for several decades, the company has aggressively sought outside properties to assure its position. The latest important ground it explored is in the Moak Lake district of Northern Manitoba, where it has spent $8 millions; a major nickel deposit is indicated. Projected development plans would involve $140 millions if implemented—providing ample indication of the property's importance.

The Moak situation undoubtedly played a substantial part in strength in Int. Nickel.

The company's earnings are made up of profits from nickel, copper, platinum metals and from improvements to value of nickel production as a result of incorporating this metal in other products —for example, alloys. The importance of this increment in value from improving the metal cannot be overemphasized. It points up as nothing else can the difference between Int. Nickel and other nickel producers, who have to sell nickel as nickel. Int. Nickel sells it as an ingredient of alloys which it has developed.

The breakdown of earnings has other important inferences. A considerable portion of nickel output has been going to the U.S. Government at prices substantially below the open market price for nickel, claimed by some to be upwards of $2 a pound, or three times the posted price. While the $2 level appears to be an unrealistic one, which couldn't hold up under quantity offerings of metals, there may be some reason for anticipating improvement of prices in civilian markets, which have been short-circuited as a result of stock-piling.

The possible indications of higher nickel prices which would result from a testing of the civilian market have not been lost on traders in Int. Nickel—thus the up-bidding of the stock to about a 13 to one price-to-earnings ratio.

In Brief

How would I follow-up interests in Hightower Oil & Refining which was taken over by Western & Texas Oil?—E.H., Edmonton.

We haven't seen anything on Western & Texas for some time. Write to the company in care of D. A. Bergeron, Murdock Building, Chicoutimi, Quebec, or to the Premier Trust Co., as transfer agents.

A very important person

The woman investor is very important to Canada's prosperity. Her investment money has been a big factor in the growth of the nation's business.

Many women buy securities through us. When asked, we recommend investments best suited to the client's need, having in mind safety of capital, income and appreciation.

Enquiries from women investors are most welcome. Telephone, write or call in at our nearest office.

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ESTABLISHED 1763

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share upon the paid-up Capital Stock of this Company has been declared for the current quarter, and that the same will be payable on

2nd JANUARY, 1957

to shareholders of record on the books of the Company at the close of business 14th December, 1956.

By order of the Board
CHARLES J. PETTIT,
Manager.

Dec. 6th, 1956.

THE CANADIAN BANK OF COMMERCE

Dividend No. 280 and Extra

Notice is hereby given that a dividend of thirty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending January 31, 1957, payable at the Bank and its branches on February 1, 1957, to shareholders of record at the close of business on December 31, 1956.

Notice is also hereby given that an extra dividend of twenty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared, payable at the Bank and its branches on February 1, 1957, to shareholders of record at the close of business on December 31, 1956.

BY ORDER OF THE BOARD

N. J. McKinnon,
General Manager

Toronto, December 7, 1956

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED

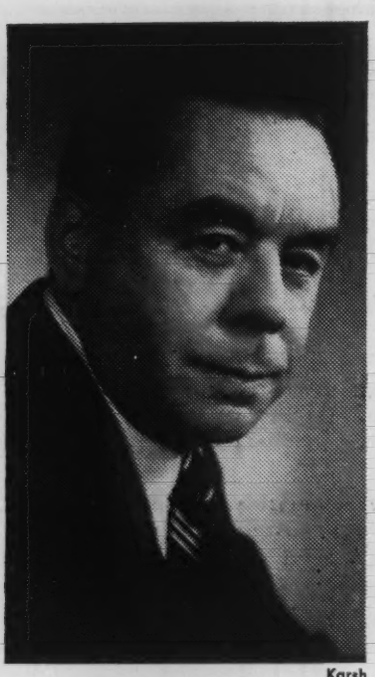
DIVIDEND NO. 103

NOTICE IS HEREBY GIVEN that a Dividend of Forty cents (40c) per share, and an extra distribution of Forty-five cents (45c) per share, on the paid up Capital Stock of the Company, have this day been declared for the six months ending the 31st day of December, 1956, payable on the 15th day of January, 1957, to shareholders of record at the close of business on the 14th day of December, 1956.

BY ORDER OF THE BOARD.

L. O. REID,
Secretary.

Montreal, P.Q.,
December 5, 1956.



Karsh

GORDON R. BALL

Nakash

ARTHUR C. JENSEN

SOUND MONEY, SOUND PROSPERITY —QUESTION "FOR US TO DECIDE" B OF M PRESIDENT MAINTAINS

Gordon Ball Discusses Role of Banks in 'Tight Money' Phase

GENERAL MANAGER, ARTHUR JENSEN, PRESENTS STRONG STATEMENT— REPORTS LOANS HIGHEST IN B OF M HISTORY REFLECTING TEMPO OF CANADIAN BUSINESS DURING 1956

MONTREAL, Dec. 3—Looking to the development of the Canadian economy through the next quarter-century, Gordon R. Ball, president of the Bank of Montreal, foresees the outcome in the extent to which Canadians as a whole exercise "adaptability and moderation at times like the present."

Speaking today before B of M shareholders at their 139th annual meeting, Mr. Ball suggested that Canada's national production in 1980, "expressed in physical terms or in dollars of constant purchasing power, may well stagger the imagination."

Emphasizing that sound money and sound prosperity go hand in hand in a successful economy, the president said: "We can have that kind of real prosperity, and we can have those dollars of constant purchasing power, if we so desire. Or, if we prefer to let prices rip whenever we happen to be trying to do too much too quickly, we can have a different kind of prosperity, much larger in dollars, but in dollars of much smaller value.

"It is for us to decide which kind of prosperity and which kind of dollars we want in the next 12 months and in the next 25 years."

Shadow of Inflation vs. Substance of Real Growth

Mr. Ball expressed the belief that a considerable part of the dollar value of Canada's physical output of goods and services this year had represented "the shadow of inflation rather than the substance of real growth."

Pointing to the official price indices, which, after remaining stable for several years, have shown rises in recent months at both the wholesale and retail levels, Mr. Ball said, "In short, overt inflation, to which I could refer on this occasion a year ago as only a potential threat, I must now report as a reality.

"So far, it can be said to be in its initial stages and far from rampant. But that is all the more reason why it must be resisted resolutely and vigorously now."

While there is no single source from which inflation can be said to spring, said Mr. Ball, neither, by the some token, is there any single means of quelling it effectively. "But of the means at hand," he continued, "the one that can be brought to bear most quickly, the one that can be expected to act most powerfully and pervasively, and one that is a clear responsibility of a designated body, is monetary policy."

The Bank of Canada has been successful, the president remarked, in keeping a tight rein on the nation's money supply, which was only slightly higher than a year ago. "It follows from this," he continued, "that the total Canadian assets of the chartered banks have not reflected the expansion shown by the various indicators of material production, income and employment. To feed more money into the economy than is justified by the real gains in output would simply add fuel to the inflationary flames . . ."

We must take thought of what we mean, Mr. Ball continued, when we talk of 'tight' credit conditions. Credit in the form of loans and security holdings had indeed been restricted, he admitted, as a result of the central bank's 'tight' money policy.

"But the same cannot be said of bank credit in the form of commercial, industrial and personal loans. It is plain for all to see that the banks, and this bank particularly, have gone a very long way in financing that degree of economic growth that is not in excess of the attainable. This is the rightful and proper function of a bank . . ." the president added.

Turning to the problem of fighting "resurgent inflation," the president saw it as a battle that could be won neither quickly nor easily. Inflation, he said, was an enemy against which the opposing forces must above all be manoeuverable, and all in the community must take part in the fight.

Record Loans Reported

Arthur C. Jensen, vice-president and general manager, in presenting the B of M's 139th annual statement, reported that, after setting aside $7,795,000 for income taxes, net profits amounted to $8,975,940. Out of this, $7,200,000 was paid to shareholders as dividends. This was equivalent to $1.60 a share, 15 cents a share higher than the previous year.

After payments of dividends, Mr. Jensen said, $1,775,940 has been added to undivided profits, which, with a transfer of $3,000,000 from tax-paid reserves, brings the balance in undivided profits to $6,910,155. "We have transferred, therefrom," he continued, "the sum of $6,500,000 to rest account which now stands at $98,500,000."

Reflecting the high level of economic activity during the past year, B of M current loans showed an increase of $251 million, the general manager said. "Our holdings of residential mortgages under the N.H.A. has risen from $52 million to $104 million during the year," he reported. Total loans, at $1,383 million, are highest in the B of M's history.

Reviews Business Conditions

Discussing business conditions in Canada in 1956, Mr. Jensen stated that there were few areas or industries that did not share, to some degree, in the general growth.

"The Canadian business scene during the past year may be described as one in which total demand could not be wholly satisfied despite sizeable increases both in domestic production and in imports. Official monetary policy, in restraining the expansion of credit to match the limitations imposed by the availability of materials, manpower and plant capacity, should help to defer some of this demand until supply is more ample. I have every confidence, therefore, that continued economic growth is in prospect for this country."

Puzzler

by J. A. H. Hunter

ANN AND SUSAN had been led off to bed right after that Christmas dinner, and Jack's mother had merely stacked the many dishes before retiring to her own room.

Jack found it quiet in the living room, his father deep in a crossword while his younger brother nodded over some book. But it was raining outside and this was no day to start disturbing the neighbors, so the boy got busy with a pencil.

For some time the silence was broken only by the occasional rustle of paper. And then Jack caught his father's rather sleepy eye. "That's funny, Dad!" he said. "If you add together the squares of our four ages, the three kids' and mine, you get once less than the number of days in the year."

His father put down his puzzle and considered this startling piece of news. "That's so," he agreed, "and the ages of the two girls add up to six times the difference between your age and Ken's."

Not bad figuring for Christmas afternoon! But there were no twins, so how old was Jack? (38)

Answer on Page 30.

Chess Problem

by 'Centaur'

CONSIDERABLE interest in the two-move mutate waned with the lack of new change-mate ideas, but the limited by-play, much of it commonplace, speeded the decline. Still occasionally some composer conjures up something novel, and striking enough to appeal to all. Such is No. 156 below, by the Toronto composer who has made mutates a specialty. He has made several examples of it.

Actually the idea originated with the brothers Warton, but Watson spotted that it could be effectively presented with a different key piece.

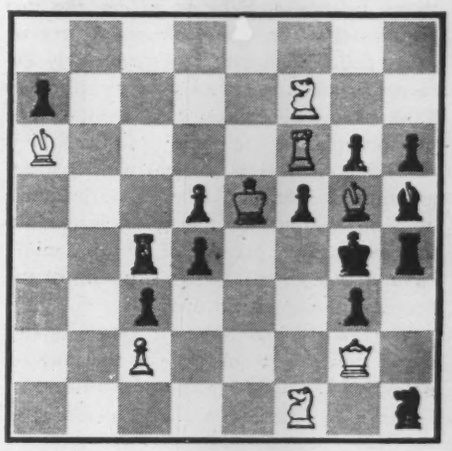
Solution of Problem No. 155.

1.B-Kt4, threat; 2.PxQPch, etc. 1.B-Kt4, R-B3; 2.PxKtPch, etc. 1.B-Kt4, R-K3; 2.P-B6ch, etc. 1.B-Kt4, R-Kt3; 2.PxQ(Q)ch, etc. 1.B-Kt4, P-Q4; 2.Kt-Q6ch, etc.

Including the threat line, the first three are the Munich theme variations.

Problem No. 156, by F. W. Watson.

White mates in two.



Know? Well -------

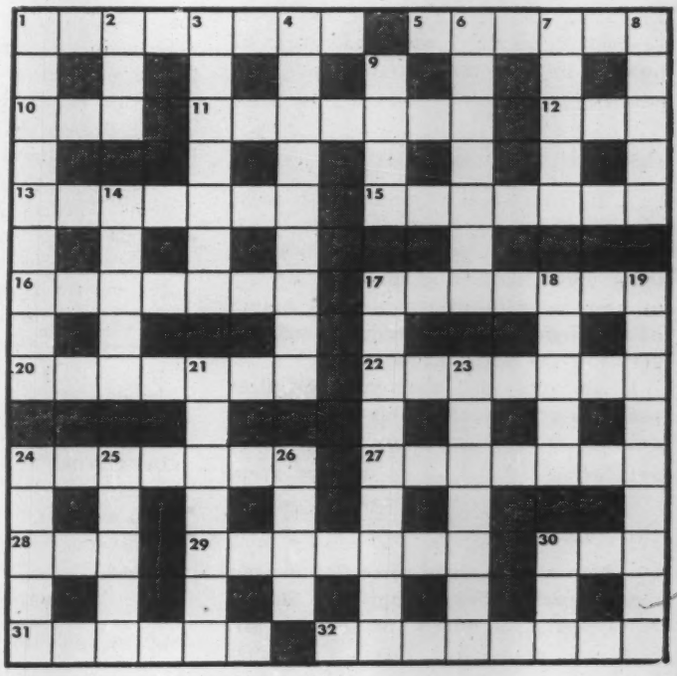
by Louis and Dorothy Crerar

ACROSS

1, 15, 5, 31, 13. Shopkeepers, at this season, promote the essence of this eternal verity. (2, 2, 4, 7, 2, 4, 4, 2, 7)
5 See 1A
10 His present, perhaps, comes in the prettiest of wrappings. (3)
11 To succeed, be put back, it seems. (7)
12 See 17D
13, 15. See 1A
16 Sign for the doctor when the leg is broken at the shin. (7)
17 Pussyfoot! (4-3)
20 May be her best glasses will be used to serve it at dinner. (7)
22 Might one ruin this meeting by not being present? (7)
24 Take it off? Oh, lady, I don't think it's right! (7)
27 Honest, it starts with a bad word. (7)
28 One reason lawyers come high? (3)
29 English school where the English should be good. (7)
30 Everyone has a 50-50 chance to get this. (3)
31 See 1A
32 What fools started taxes! (8)

DOWN

1 Do they net sister an income? (9)
2 Only a little more than half price, though seasonable. (3)
3 See 17D
4 Concerning what one has 5 at 17D. (9)
6 What stuffy people do at Christmas. (7)
7 I'm set to vary these on my shopping list. (5)
8 You won't have to if the answer is correct. (5)
9 Mary's faithful follower. (4)
14 The unfinished Christmas book of Dickens. (5)
17, 12. The longest day of the year for those to whom — (9, 3)
17, 3. — this is the "peek" of the year. (9, 7)
18 The . . . of the pudding is in the ingredients. (5)
19 He was on the look-out for Christmas, no doubt. (9)
21 The bed light is decorated except for the middle. (7)
23 Scare? One might even run from it. (7)
24 Custom-made apparel, no doubt. (5)
25 Titled woman who presented somewhat of a forlorn appearance. (5)
26 This one started with a leap on a Sunday. (4)
30 The appearance of a Storm Trooper? (3)



Solution to last puzzle

ACROSS

1 St. Swithin
6 Bairn
10 In clover
11 Cringe
12, 13 Cocker spaniels
14 Espouse
15 Tenders
17 O Canada
20 Spigots
24 Projects
26 Thorns
27 Malady
28 Aloysius
29 Close
30 Jackasses

DOWN

2 Tendons
3 Well known
4 Taverns
5 Inrush
7 Alibi
8 Regular
9 Scrape
16 Doghouses
18 Curtail
19 Decoys
21 Petcock
22 Tonsure
23 Espana
25 Jeans (405)

Letters

Commonwealth

It is conceivable that out of present confusion some good may result, if it only serves to show the utter futility—and danger—of the United Nations organization.

Regardless of whether we consider Anthony Eden was right or wrong, the fact remains that the UN was able to impose its so-called authority in Egypt solely because Britain and France were willing to hand over their objectives without resorting to force. At the same time the UN is absolutely powerless to deal with real aggression in Hungary, where a little active help on the part of the West, instead of the everlasting parade of words, might have changed the hopeless situation of the peoples of eastern Europe.

The only actual hope for peace in this world now or at any time is the consolidation of the British Commonwealth . . .

Canada, which should be the leader of the British Commonwealth does not lead, except *into* the UN. Alone we are a small nation vulnerable on all counts, whereas as the leader of the Commonwealth we would be one of the greatest forces for good in the world. The four leading nations of the Commonwealth, the United Kingdom, Canada, Australia and New Zealand desperately need statesmen to bring us the very necessary unity . . .

DUNCAN, BC. C. R. DOWNMAN

Assault on Learning

. . . It is an absolute necessity to point out the obvious faults in the North American school system and to *do* something about remedying them, if we are to keep up with the tremendous output of thoroughly trained specialists and scientists of the Soviet Union.

I am very glad that your excellent publication is aware of this problem and drawing more attention to it.

HALIFAX CARIN STEIN

Not Libel

I wish to make a slight correction in your recent article, "The Rising Tory Star in Nova Scotia", in which you say that Mr. Stanfield's grandfather David J. Thomas had at one time brought a libel action against the then Liberal Premier W. S. Fielding. The incident happened in 1892 when Mr. Thomas was Mayor of Truro. He was committed to the County gaol in Halifax on a charge of contempt of Parliament arising out of the wording of a petition which Thomas presented to the House in his capacity as Mayor. He was released on habeas corpus and forthwith brought an action against Mr. Fielding and other members who had voted for his commitment—not for libel, as your article says, but for false imprisonment and assault. The case, (Thomas v. Fielding et al 1896 A.C. 600), ended when the Privy Council in 1896 held that the House of Assembly had power to make the commitment. It is of interest to note that it was the Hon. Edward Blake, the former Liberal leader in Canada, who argued the case before the Privy Council on behalf of Mr. Thomas. . .

TRURO, NS F. H. PATTERSON

White Supremacy

Thank you and Dr. N. J. Berrill for his interesting and highly informative article, "The Myth of White Supremacy."

Every teacher in every school should read this article. Every pupil and student ought to be made aware of its contents . . .

TORONTO D. M. BIRCH

Views of Ministers

Your adulation of the Hon. Lester B. Pearson is surely out of place in a loyal British publication . . . The greatest betrayal of our times is the betrayal of Great Britain by Prime Minister St. Laurent in Ottawa and by Mr. Pearson in the General Assembly of the United Nations. This is the reward for the nation that gave Canada its system of government, its laws, what culture it possesses and the people to create a country out of a wilderness; for a nation that has bled itself to preserve freedom in many parts of the world, and that gallantly acted to save a vitally important international waterway from the clutches of an infamous conspiracy (Soviet Russia) and its puppet dictator (Nasser). The least that you could do for your readers is to expose the extent of this atrocious betrayal by the St. Laurent administration. . .

VICTORIA T. L. JONES

Editor's note: Canada's debt to Britain, big as it is, does not make it obligatory for Canadians to approve all the policies of a British Government. And rather large numbers of people in the U.K. do not share our correspondent's enthusiasm for the Suez policy of the Eden Government.

Your savage attack on Immigration Minister Pickersgill, with reference to the subject of refugees from Hungary, was entirely uncalled for. The Minister is an experienced administrator, who knows that movements of large numbers of people are not arranged over-night. There must be some sort of order, there must be vehicles and vessels for transportation on land and sea, there must be arrangements made for the reception of the people, and so on. Mr. Pickersgill went about his task methodically, as was proper. To have made some passionate announcement that Canada would immediately take in all the refugees who wanted to come here would have provided the newspapers with some blaring headlines, but would not have done a particle of real good . . . It must also be realized that Communist agents may be hidden among the refugees. . .

MONTREAL PAUL-JOSEPH AUBIN

Editor's note: We have further comment on this subject on Page 6.

Mens Sana

. . . I would take exception to Dr. Savage's statement that "the basic function of the school is intellectual training". The basic function of the school is or should be to educate or draw out and direct the innate potentialities of each pupil. In order to do this teachers should be adequately trained in the science of Paedology, which would also enable them to estimate the educability of each pupil.

Further, real education should endeavor, so far as the limitations of Nature and fortune permit, to make the pupil's body strong and deft; his soul honest and generous and his mind acquisitive and logical . . .

NORTH VANCOUVER, BC FREDERICK H. BATES

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SATURDAY NIGHT
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ANSWER TO PUZZLER
Jack was 13.

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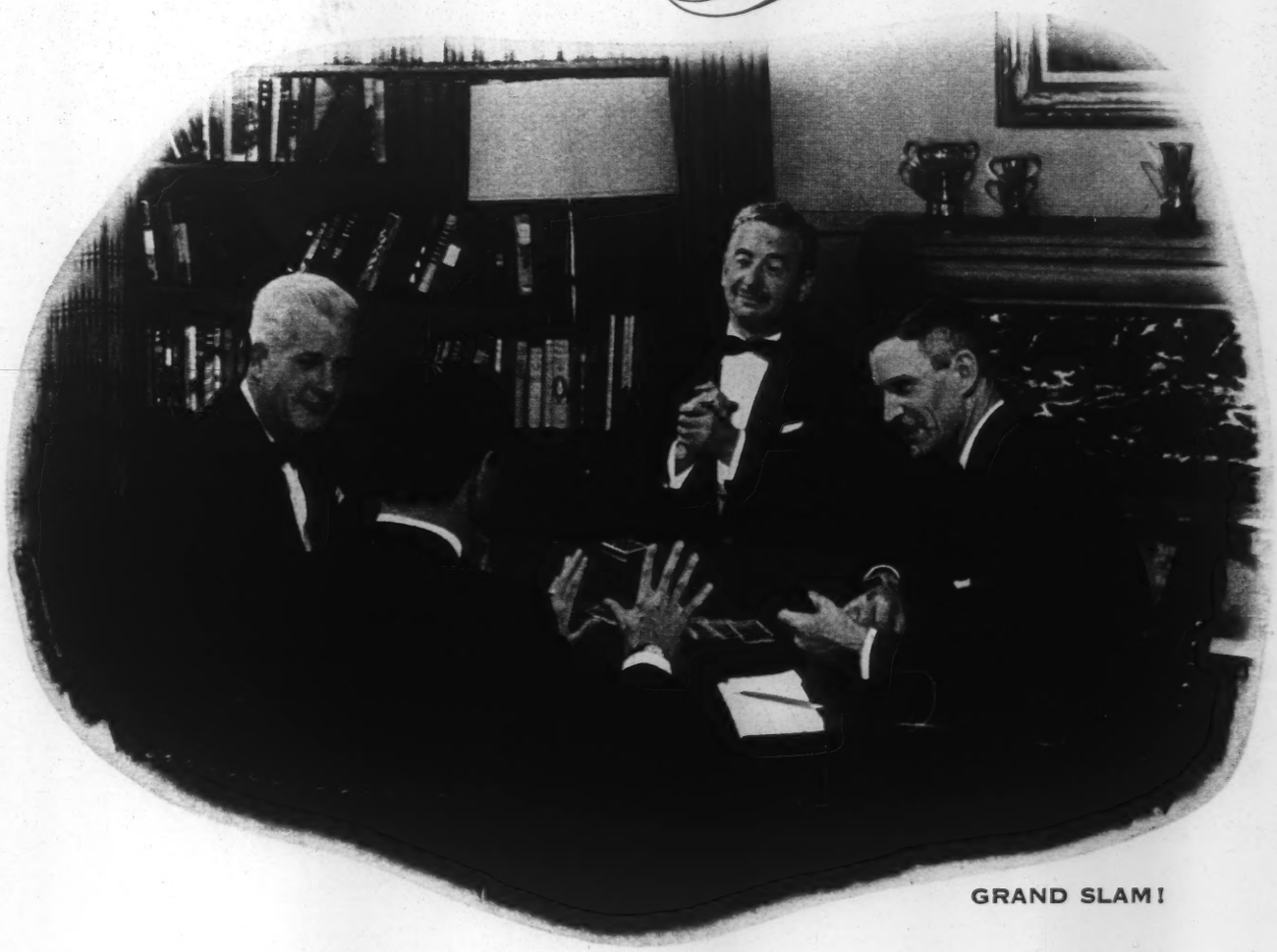
Time for an

IMPERIAL *Toast*



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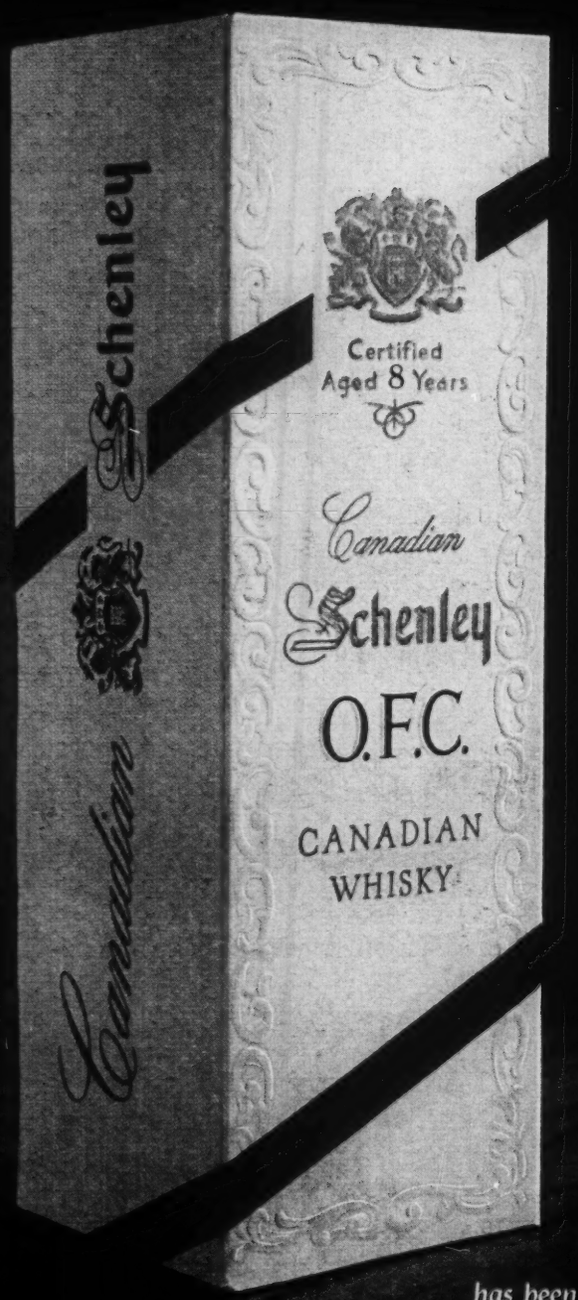

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